

THE

D. Brent Pogue

COLLECTION



MASTERPIECES OF
UNITED STATES COINAGE
Part I

May 19, 2015 • New York City

Stack's Bowers Galleries - Sotheby's

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General Auction Information

Stack's Bowers Galleries

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Stack's Bowers Galleries
1063 McGaw Ave.
Irvine, CA 92614
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Telephone Stack's Bowers Galleries at 949.748.4849

Internet

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During the Live Auction

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1334 York Avenue
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The D. Brent Pogue Collection

MASTERPIECES OF UNITED STATES COINAGE

Part I

Sotheby's, New York
7:00 pm
May 19, 2015

Lot Viewing:

California Office: April 13 - 20, 2015 (*by appointment only*)

Central States Numismatic Convention

(Renaissance Hotel and Convention Center, Schaumburg, IL): April 22 - 25, 2015 (*by appointment only*)

New York City Office: April 29 - May 15, 2015 (*by appointment only*)

On Exhibit:

Sotheby's New York: May 16 - 19, 2015

Auction Location:

Sotheby's

1334 York Avenue
New York, NY 10021

Lot Pickup:

By special arrangement only

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Credits and Acknowledgements

The primary credit goes to D. Brent Pogue, not only for building this spectacular collection with the support of his father and family, but for the careful record keeping and his deep interest in the provenance of the specimens he acquired. The descriptions are by John Kraljevich, the lead cataloger and researcher, with Q. David Bowers serving as editor and furnishing introductory material, research and additional commentary. Brian Kendrella fills the role of administrative liaison handling the numerous details of bringing this collection to market. Christine Karstedt serves as program coordinator for the D. Brent Pogue Collection and invites general inquiries on this and upcoming Pogue events. Lawrence R. Stack ordered the sale, contributed to the pedigree research, and serves as valuations editor.

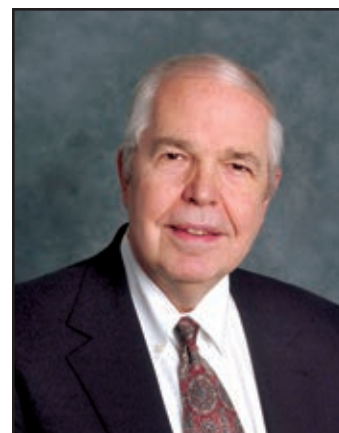
Credit is also due to our staff numismatic experts including: Jeff Ambio, Greg Cohen, Chris Napolitano, John Pack, Andrew W. Pollock III, Harvey Stack, Lawrence Stack, Frank Van Valen, and Vicken Yegparian. Graphic design and copy editing are by Jennifer Meers. Copy editing and text contributions are by Evelyn Mishkin. Additional support provided by Karen Bridges, Melissa Karstedt, and Steve Price.

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Style Note: Some quoted material has been lightly edited, but the original meaning has been preserved.

Coin photographs courtesy of PCGS.

The D. Brent Pogue Collection Sale



On behalf of Stack's Bowers Galleries and Sotheby's I welcome you to our auction program of the D. Brent Pogue Collection of early United States coins. You are a witness to the most valuable collection of United States coins ever sold, formed over the decades from the 1970s to the present. The collection is composed of over 650 copper, silver, and gold coins, and will be presented in a series of auction sales at Sotheby's headquarters in New York City beginning on May 19, 2015. Each will be a world-class event. You are invited to participate as a bidder and possible buyer, or as an observer. Either way you will have a rendezvous with numismatic history.

Brent Pogue began the careful study of early American coins as a teenager. Soon after, Mack and Brent were familiar faces in auction galleries whenever the most significant or finest known examples were crossing the block.

Emphasis was placed on the early, formative years of the Mint, beginning with 1792 and continuing into the late 1830s. This was the era of hand craftsmanship of dies, of striking the coins on presses powered by two men tugging on a lever arm, and of ever-changing political and economic challenges. This was before the age of steam-powered presses and the mechanical repetition of dies. Each coin has its own characteristics; no two are alike. To these, some selected later series of interest were added to the collection—such as Gold Rush issues and a set of \$3 gold coins.

In the early Federal era, relatively few people collected coins. It was not until June 1838 that the Mint Cabinet was established (forming the basis of what is now the National Numismatic Collection in the Smithsonian Institution). Accordingly, the survival of high-grade coins was a matter of chance.

Many of the Pogue Collection coins are condition rarities—available in lower grades, but exceedingly rare at the Choice and Gem Mint State levels.

The Pogue Collection is built on a foundation provided by those who have gone before—great collectors from the mid-19th century to the modern era who formed high-quality cabinets. Nearly all of the Pogue coins have provenances tracing their ancestry to earlier numismatists. Examples:

The Garrett Collection was formed by T. Harrison Garrett and his sons from the 1860s to the 1930s and in 1942 was passed to The Johns Hopkins University. This remarkable cabinet was consigned to us and sold from 1979 to 1981 when we worked with Hopkins curator Susan Tripp and her husband David (who is participating in the present sale on behalf of Sotheby's). Brent and Mack were on hand to study and preview that landmark auction.

When the Louis E. Eliasberg Collection—the only cabinet to have one of each and every date and mintmark of United States coin from the 1793 half cent to the 1933 double eagle—was auctioned by us in a series of three sales from



CoinAge magazine, December 1980, photo by Jim Lowney.

1982 to 1997, Brent and Mack previewed and carefully studied the coins and were among the most active and successful bidders. From the Eliasberg sales they acquired the only 1822 \$5 gold half eagle and the only 1854-S half eagle in private hands. As the only auction sales of an 1822 half eagle in the 20th century were in 1906 and 1982—the Pogue coin—generations of numismatists were born and died without having had the opportunity to own one!

Harry W. Bass, Jr., a fine friend and numismatic connoisseur par excellence, specialized in gold coins and formed one of the finest collections ever, beginning in 1966 and continuing to his passing. Mack and Brent Pogue were front row center among the buyers in our several sales of this remarkable cabinet. Over a long period of years Stack's in New York City conducted many "name" collections laden with treasures. Again, the Pagues were on hand to capture coins of exceptional quality and value. Connoisseurship was the guiding precept.

Year after year, sale after sale, the Pagues carefully bought the finest of the fine, the rarest of the rare. The result is the collection we now offer in a series of sales, comprising over 650 coins totally. This series of events will forever echo in the halls of numismatics.

The present sale, the first in the series, includes silver half dimes, dimes, quarters, and half dollars, and gold quarter eagles. Coin for coin, no other collection ever formed—not even the Eliasberg Collection or the National Numismatic Collection in the Smithsonian Institution—can compare or even come close to the quality of the D. Brent Pogue Collection. The term once in a lifetime opportunity has never been more appropriate than now.

Welcome to our first sale. You will be part of numismatic history as it is made.

Q. David Bowers

Founders, Stack's Bowers Galleries

Welcome From Sotheby's

So many of the world's greatest collections have passed through Sotheby's door. The intense anticipation with which collectors await these sales, the barely suppressed frenzy of the exhibitions and finally the heart-in-mouth excitement of the auction itself is what we at Sotheby's live for. Such was it for the Property from the Collection of Mrs. Paul Mellon sale last fall.

And so it will be with the fabled D. Brent Pogue Collection of Masterpieces of United States Coinage. To have the world's most valuable private coin collection available for viewing and sale in our galleries is a huge privilege and a great responsibility. We look forward to making new friends and introducing old friends to the vital and compelling world of coin collecting at its highest level.

We are honored to have been asked by our friends at Stack's Bowers Galleries to join them in presenting the D. Brent Pogue Collection to the collecting public. We have worked fruitfully together in the past, notably on the sales of the 1933 Gold Double Eagle and the Dallas Bank Collection. Together we pledge to make the D. Brent Pogue Collection a thrilling event for everyone involved.

David Redden

Vice Chairman, Sotheby's

D. Brent Pogue

A Numismatist and Custodian

David Brent Pogue was born in Dallas, Texas, on December 19, 1964. He graduated from the University of Texas at Austin in 1987 with a degree in economics. Upon graduation, Brent moved to New York where he was employed on Wall Street as an analyst with Goldman Sachs' real estate department. Three years later, he went to work for Lincoln Property Company in New York continuing his career in real estate. Brent was then transferred to Lincoln's Chicago office working in the company's real estate development branch.

A few years later, he returned to Dallas and helped form a mortgage acquisition business for Lincoln, a subsidiary named the Praedium Fund. Brent's work with Praedium as an asset manager responsible for negotiations took him to Los Angeles, California where he's been ever since. The skills he honed negotiating real estate acquisitions and loan payoffs would serve Brent well as his early casual interest in coins became a passion that steered him into collecting full time. Over decades and through connoisseurship, knowledge, and persistence he would build the finest-ever collection of early American federal coinage of the 1792 to late 1830s era.

Brent first became interested in coins at the age of 10 when his father, nationally-known real estate developer Mack Pogue, presented him with a bag filled with wheat-back Lincoln pennies. As he sifted through the pile of predominantly dull coins, a shiny 1915 cent caught Brent's eye and ended up being worth \$65. This would mark his entrance into the field of numismatics, and coins would be a fixture in his life from that point on.

Understanding that knowledge is key, Brent would go far beyond the *Guide Book*, which had satisfied his initial curiosity as a boy looking up that 1915 cent, to build a fine reference library of auction catalogs and standard works.

In the late 1970s, Brent drew his father into numismatics, and as a team they jumped in with both feet, participating in most of the important auctions of the time. In the Louis E. Eliasberg U.S. Gold Coin Collection sale in 1982, together they kept their eyes on the important coins and acquired the only 1822 half eagle in private hands and the only 1854-S half eagle privately owned.

In 2001 Brent went into rare coins full time. While adding to his own collection he attended many conventions and auctions to buy and sell. His first major transaction was the purchase of a type set of copper and silver coins from Stack's in 2002. In 2003 he completed the acquisition of the Foxfire Collection formed over a long period of years by Claude E. Davis, MD. In 2005 he negotiated for and completed the purchase of the Great Lakes Collection of \$3 gold, complete except, of course, for the 1870-S. This was the finest known such collection at the time, replete with many gems.



It is with mixed feelings that Brent prepares to share the most valuable collection of federal American coins in private hands with a new generation of owners, as he comments in his Personal Note in the present catalog.

Many of Brent's experiences will be expanded upon in a forthcoming book, *The D. Brent Pogue Collection of American Coinage: The Definitive Sylloge*, for which he is the advisor. It will describe the world of early American coinage from 1792 through the late 1830s, will tell more about Brent's numismatic career, and will illustrate and describe over 650 coins. More about this will be announced at a later date.

Part I of the D. Brent Pogue Collection will be another chapter in Brent's remarkable career and will also be a chapter in the lives of all of us who participate.

A Personal Note

As I reflect upon my numismatic career I have many wonderful memories. There was, of course, that very special 1915 Lincoln cent that started it all. There were the Garrett, Eliasberg, Brand, Norweb, Bass and other great sales; there was the Sultan of Muscat 1804 dollar, and there were many friends, conventions and events.

The time has come for me as custodian of some of the greatest of early American coins to share them with others. Great rarities have "naming rights" to go with them. My name is just the latest on lists that sometimes go back a century or more. It is remarkable to think that when the 1822 half eagle was purchased from the Eliasberg Collection in 1982, it was the first sale at auction of this coin since 1906! Now, 1982 is almost 35 years go. The names of future owners will be likewise memorialized.

The sale of my collection is bittersweet. I have had so much enjoyment putting Her together. Some may say I succeeded. Some may say I am a pretty good numismatist. I do not know any of that. However, I will put my custodianship up against anyone's. It has been a privilege to take care of Her. I can only hope that the new custodians of these coins will take equally as good care of them and will enjoy them as much as I have. It is my hope they remain in the same state of preservation they are in today. She deserves it. I will miss Her.

I give a nod of appreciation to the many fine collectors, dealers, and others who have helped me over a long period of years. I will continue to be part of the numismatic community and look forward to talking with many who take my coins to the next generation.

I also appreciate the team at Stack's Bowers Galleries and those at Sotheby's who have planned this unique series of events.

Sincerely,

A handwritten signature in blue ink, appearing to read "D. Brent Pogue". The signature is stylized with a large, sweeping "D" and a long, horizontal line extending to the right.

D. Brent Pogue

An Appreciation

by John Kraljevich



There have been auctions of American coins conducted in the United States since the decade following the nation's founding. Even before the establishment of the United States Mint in 1792, collectors with an interest in art, geography, and history assembled cabinets of fine specimens, chosen for their rarity, their historical significance, and their state of preservation. In that earliest era of American numismatics, collectors focused on coins from ancient times and foreign countries, along with American medals and the coinage of the American colonial era, nearly everything but coins struck at the U.S. Mint. Collectors grew in number in the early 19th century, and by the 1840s a small group of American numismatists knew which dates and design types of U.S. coins were rare and which could be traded for a premium over their face value. Interest in collecting American coins exploded in the few years preceding the Civil War, an era that saw the formation of the American Numismatic Society in New York and the U.S. Mint striking coins and medals expressly for sale to the growing legions of coin collectors. Numismatic auctions became commonplace up and down the eastern seaboard in the 1860s, and the most notable sale of that decade, that of the cabinet of Joseph J. Mickley of Philadelphia in 1867, netted an astounding \$16,000 in sales.

In the century and a half since that explosion of interest in American coin collecting, there have been thousands of coin auctions. Billions of dollars worth of rare coins have crossed the auction block. American coins have been collected by kids gathering scarce dates from pocket change and by kings buying whole collections in a single stroke. The most famous collections have been built by marshaling significant resources over multiple generations. Through all of that, no one has ever built a collection like this before.

Not one of the great collections of the 19th, 20th, or 21st centuries had so many examples that were the finest known examples of their kind. Not one was built with such an unrelenting and uncompromising eye for quality. While all great collections are built from the constituent parts of collections from the past, before the D. Brent Pogue Collection, no collection had ever taken greater advantage of the auction disposition of other legendary cabinets to assemble the finest quality examples from each of those cabinets, picked like the choicest fruit from a expansive tree, and put them all together in one place. This is a meta-collection, a collection that includes the best examples from every notable sale of the last quarter of the 20th century, an era that saw the dissolution of collections like Garrett, Norweb, and Eliasberg that had remained intact and off the market for a half-century or longer.

In so many of the major coin auctions of the last few decades, the numismatic cognoscenti would point to the best early American coin offered, the piece whose quality set it apart, and whisper "that's a Pogue coin." It was a compliment, a benediction even, to say that a coin was rare enough, fine enough, and important enough to be worthy of placement in the D. Brent Pogue Collection.

Without regard to the competition, many of those coins indeed became Pogue coins. If a coin of Pogue Quality wasn't acquired for inclusion in the D. Brent Pogue Collection, it was because the collection already included a better one.

The first offering of the fruits of those extraordinary efforts are presented here. They glitter and shine, each beautiful to behold. They tell stories about the founding of the nation and the establishment of its now dominant economy. They retain the names of all the great cabinets whose

trays they have graced, names that define a fascinating narrative of the era since the coins stopped being tools of commerce and began being appreciated for their history, artistry, and quality.

These coins come from humble beginnings, most of them struck in the cramped quarters of the First United States Mint in Philadelphia, “a mean house,” in the words of one observer, converted to a mint in 1792 and used for the next 40 years. Nearly all were struck for the express purpose of being spent, coined with the designs and mottos of the United States of America to exist on no higher plane than that of common pocket change. Their antiquity has aided their transformation from spendable to collectable, while the rarity of their superlative states of preservation has further elevated them, allowing them to transcend the boundary between scarce collector coin and numismatic masterpiece. The D. Brent Pogue Collection, the sum of these parts, is the most important gathering of American numismatic masterpieces ever formed, a title it is unlikely to ever relinquish.

Grading Note:

All coins in the D. Brent Pogue Collection Part I have been graded and authenticated by the Professional Coin Grading Service (PCGS), one of the world’s leading third party numismatic certification service. Since the founding of PCGS in 1986, they have documented every grading submission in a published database called the PCGS Population Report. While the PCGS Population Report documents every grading submission, it does not enumerate every individual coin graded, resulting in double-counting when the same coin is submitted more than once.

After each coin description in this catalog, the PCGS population data is printed, showing the number of entries at the same grade level as the coin being sold and, when applicable, the number of entries at higher grades along with the highest grade level assigned, i.e. PCGS Population: 2, 2 finer (MS-66 finest).

For most coins, and unless otherwise noted, the PCGS population data will refer to all coins of the same date and denomination. In those instances that the PCGS population data refers instead to a particular subdivision within a date and denomination, that subdivision will be noted in parentheses after the population date, i.e. PCGS Population: 2, none finer. (All 1831 Small Letters Reverse varieties). These subdivisions typically refer to one or a small number of die varieties that share the noted characteristic.

The D. Brent Pogue Collection



MASTERPIECES OF UNITED STATES COINAGE Part I

Half Disme: Lot 1001

Half Dimes: Lots 1002-1033

Dimes: Lots 1034-1050

Quarter Dollars: Lots 1051-1094

Half Dollars: Lots 1095-1115

Quarter Eagles: Lots 1116-1128



UNITED STATES HALF DIMES 1792 TO 1837

The silver half dimes in the D. Brent Pogue Collection are the finest ever collected and the finest ever to be auctioned. Authorized by the Mint Act of April 2, 1792, the half dime was the smallest silver denomination among the values specified. Construction of a mint was planned in Philadelphia (the nation's capital at the time), but in the meantime, in July 1792, 1,500 silver half dimes (called half dismes) were struck on the premises of John Harper, where certain equipment for the new Mint was being stored.

The Philadelphia Mint went into operation in the autumn of 1792 and produced pattern coins. In March 1793 the first coins made there for circulation—copper cents—were released. No silver coins were struck at the Philadelphia Mint until autumn 1794 when dies were made for the first silver coins: the half dime, half dollar, and dollar. Half dimes dated 1794 and 1795 were made with the Flowing Hair design—Miss Liberty with tresses streaming behind her head. On the reverse was an eagle enclosed in an olive wreath. The Pogue Collection includes beautiful Mint State examples of these—each among the finest known.

The next half dimes were struck in 1796 and 1797 and were of a new Draped Bust design, said to be by artist Gilbert Stuart. The eagle on the reverse had been modified and made larger. In 1796 the half dimes had 15 stars on

the obverse. It was planned that a star would be added for each state joining the Union, so 1797 half dimes had 16 stars, as Tennessee became a state in June of that year. Later in the same year it was realized that this would be impractical as the Union expanded. The standard reverted to 13 stars representing the original colonies as used ever afterward. The Pogue Collection has beautiful gems of the multiple varieties of these two years

Half dime coinage was suspended after 1797, after which none were made until 1800 when the Draped Bust obverse was continued with a new Heraldic Eagle reverse, a design based on the Great Seal of the United States. Mintages were small from 1800 until 1805 and several dates became rarities, with the 1802 particularly famous as such. The Pogue Collection half dimes of this era are among the finest known.

After 1805 half dimes were not minted until years later on July 4, 1829, the occasion being the laying of the cornerstone for the new or second Philadelphia Mint. Accounts record that Mint employees began to strike these coins in the wee hours of the morning so they would be ready when dignitaries arrived. The Capped Bust design was used, and this motif was continued until 1837, when the era of early coinage from hand-made dies gave way to mechanical production. This completes the Pogue Collection of half dimes.



1792 Logan McCloskey-1. Rarity-4. Mint State-64 (PCGS)

Historic Mint State 1792 Half Disme

The First Silver United States Coin



(2x photo)

Lot 1001. 1792 Logan McCloskey-1. Rarity-4. Mint State-64 (PCGS).

“There has been also a small beginning in the coinage of the half dismes.” — Thomas Jefferson, October 15, 1792

No other American coin has the heritage, the claims to primacy, or the rich paper trail of history that follows the 1792 half disme (a denomination whose name was later changed to half dime). Handled by Jefferson, announced by Washington, its place of honor among the Founders is secure.

For modern collectors, few coins can be as desirable as a Mint State specimen, and few of them are as beautiful as this one. Its surfaces are warm and frosty, the devices swathed in a glow of luster, the toning showing ice blue and faint gold notes among the lively overall antique gray. The centering is nearly ideal, with a short unstruck area outside the visible die edge between 1:00 and 6:00 on the obverse, 12:00 and 4:00 on the reverse. The axial alignment is perfect, leaving both sides well struck, with good definition from peripheries to centers. The absolute central obverse still shows a small batch of adjustment marks that received insufficient pressure to obliterate them entirely, now located between Liberty’s jaw line and her lowest curl. The fields are notably free of marks, with just a few shallow contact points visible above H on the reverse, and magnification reveals a minimal quotient of ancient hairlines. A pinpoint speck of foreign matter is seen within the lower curl of the B in LIBERTY.

The fact that a significant number of 1792 half dismes survive in high grades does not diminish their importance. Instead, it magnifies it, serving as evidence that this “small beginning in the coinage” was novel, noticed, and cherished. Rather than being issued and spent without a second thought, those who received these coins *knew* they were special, the very first silver coins struck by the United States of America. Evidence both oral and documentary suggests that several of the Founders were given specimens to cherish. The present example was struck to be spent, surely, but instead it was recognized and treasured as something of greater value than

the five cents its denomination promised. It could have been plucked directly from the hand of Thomas Jefferson himself, to whom the entire mintage of 1,500 pieces was given in Philadelphia on July 13, 1792. Jefferson had deposited \$75 worth of silver “at the Mint” on July 11 “to be coined,” says his meticulously composed account book, though the first United States Mint would not be ready for coining for a few more months, and equipment and certain items were stored for the time being in the shop of John Harper not far away. As Jefferson was the depositor of the raw bullion (probably in the form of the then-current Spanish milled dollars or their fractions) and he was the man to whom the entire mintage was handed on that July day in Philadelphia, each and every half disme traces its provenance back to Jefferson’s hands.

How Jefferson distributed them is unknown, but clearly they traveled far and wide. Examples have been found by metal detectorists in Virginia and New Jersey. With relatively few exceptions, most surviving coins show wear, often extensive. Indeed, most 1792 half dismes did their job, which is to say they were spent, and spent, and spent again.

The famous quote placed in Washington’s annual message about the half dismes was actually written by Jefferson. Washington asked his Secretary of State on August 23, 1792, to “note down, or rather to frame into paragraphs or sections such matters as may occur to you as fit and proper for general communication at the opening of the next Session of Congress—not only in the department of State, but on any other subject applicable to the occasion.”

Jefferson acknowledged the request on September 9 and fulfilled it on October 15. The text he sent to Washington noted “in execution of the authority given by the legislature, measures have been taken for engaging some artists from abroad to aid in the establishment of our Mint; others have been employed at home; provision has been made of the requisite buildings, and these are now putting into proper condition for the purposes of the establishment. There has

been also a small beginning in the coinage of the half dismes and cents, the want of small coins in circulation calling our first attentions to them.”

Alexander Hamilton acted as Washington’s editor, and the final version of the speech, given to Congress on November 6, 1792, omitted the references to cents; very few were struck, and these are thought to have been patterns not intended for circulation. The decision may have been made that their coinage was not noteworthy enough for mention, as the public would not encounter them in commerce.

The half dismes, however, were noteworthy enough. They were a success: a well-designed, attractively produced precious metal coinage that was worthy of the nation whose name it bore. The 1792 half dismes were not patterns or experiments. The United States Constitution reserved for the federal government the sole power to coin money, a power that was first exercised with the production of the 1792 half dismes. Though the 1776 Continental dollar was struck in the name of the Continental Congress, no authorizing legislation has

ever been found. An extremely rare group of patterns was coined in 1783 by the same body, but not for the purpose of circulation. The Fugio coppers were struck by a private contractor under the authority of the Continental Congress in 1787, before the Constitution was ratified and before the Mint was planned.

The 250 or so surviving half dismes of 1792, of which perhaps 10 to 15 are as fine as or finer than this one, are the sole survivors of the first official coinage of the United States of America, relics of the very beginnings of the American monetary system.

PCGS Population: 8, 5 finer (MS-68 finest).

Provenance: *Heritage’s sale of July 2005, lot 10144; Madison Collection; Heritage’s sale of January 2008, lot 2741; Larry Hanks, by sale, August 11, 2010.*

Est. \$250,000–\$350,000

President Washington in the 1790s

Following the American Revolution George Washington, born in Virginia on February 22, 1732, decided to retire to his plantation, Mount Vernon, overlooking the Potomac River. Duty called, however, and Congress called him to serve as the first president of the United States and elected him to that position in 1789. His inauguration took place in New York City, then the capital of the United States. On December 6, 1790, the capital was relocated to Philadelphia, where it remained until moved to the Federal City, soon named Washington City, on November 7, 1800.

After the Mint Act of April 2, 1792, was passed, it was logical to establish the facility in Philadelphia. By that time the first federal census, taken in 1790, tallied the population as 3,929,214, including about one-third of Scotch, German, Irish, and Dutch immigrants. On March 4, 1791, the Republic of Vermont became the 14th state to join the Union. The next state to sign up was Kentucky, on June 1, 1792, followed on June 1, 1796, by Tennessee.

President Washington resided close to the Mint. It is not known how often he visited there, but given his interest in creating the 1792 half dismes (see lot 1001), he must have gone there on occasion after it was in operation in the autumn of that year. In 1793 George Washington was re-elected as president. The United States government was in a rapid state of development, with different cabinet positions set up, monetary and military policies implemented, and other activities under way. Washington’s second administration saw much growth.

In 1796 the first federal election for president was held. In his farewell speech, originally published in the *American Daily Advertiser* on September 19, 1796, President Washington gave advice to the nation, including avoiding entangling foreign alliances. By this time trouble had arisen, primarily with England (with which commerce had resumed) and France. Both of these European countries were fierce competitors on the open sea, and when America favored one with a treaty or action, the other would take great offense.

In the 1796 presidential election, John Adams and Thomas Pinckney were Federalist candidates. Their opponents included Thomas Jefferson and Aaron Burr. Adams was elected and was inaugurated on March 4, 1797. Washington retired to Mount Vernon. In early December of 1799 he contracted a throat ailment. His symptoms worsened, and he died at his home around 10 o’clock in the evening on Saturday, December 14, 1799, aged 67. “He is in glory, the world in tears” was inscribed on a memorial medal issued a few weeks later.



EARLY HALF DIME TYPES



Flowing Hair
1794-1795



Draped Bust — Small Eagle
1796-1797



Draped Bust — Heraldic Eagle
1800-1805



Capped Bust
1829-1837



1794 Logan McCloskey-3. Rarity-8 as a Specimen. Specimen-67 (PCGS)

Exquisite Specimen 1794 Half Dime

Specially Struck and Exquisitely Preserved



(2x photo)

Lot 1002. 1794 Logan McCloskey-3. Rarity-8 as a Specimen. Specimen-67 (PCGS).

"Few have ever seen a real presentation coin."

— Walter Breen, 1976

While the definition of what constitutes a Specimen has changed over time, the fact remains that a handful of special coins exists among coins struck at the Philadelphia Mint in the 18th century. They are distinctive not just for their grade, or their eye appeal, but for their method of manufacture and the care with which they were struck. Many, though not all, of these special coins happen to be from the first years of their design type. The reason they were produced was never recorded, and they rarely meet the modern definitions of what a "Proof coin" should be. However, experienced numismatists have long focused on these coins and elevated them, knowing that a scant few are just so clearly different from their ilk that particular forethought must have been involved in their creation.

This is one such coin, a first-year half dime of the Flowing Hair type that represents the birth of the denomination and the design type as coined within the Philadelphia Mint. Enough high grade 1794 half dimes have survived to identify this specimen as unlike the others. Rather than the cool, rolling, frosty luster of a typical Mint State 1794 half dime (prize coins in their own right), this example is boldly and undeniably prooflike. While many early strikes show some level of reflectivity, this coin displays purposeful polishing of the planchet that reflects both planning and a high level of interest of this particular specimen's aesthetics from before the die faces met its surfaces. Further, the strike is far in excess of what even a boldly struck Mint State coin exhibits, with full details in all feathers, every star center, every denticle, and every strand of hair. A lint mark is noted over the left wreath end, near U of UNITED. The die state is exceptionally early, as evidenced by the lack of the thin die crack that runs between stars 5 and 6 to the back of Liberty's head on a diagonal through E of LIBERTY on the vast majority of coins. That characteristic is not present here in any form.

This is the sole example to have been recognized as a Specimen by PCGS, though another 1794 half dime has been certified as a Specimen (SP-64) by NGC.

Beyond its exacting production, the Pogue coin has been carefully handled since the moment it was minted. An interesting aspect is that while dies for 1794 half dimes were prepared in that calendar year, coins from these dies were not struck until early 1795. The toning is beautiful and consistent, mostly golden with a blend of blue on the obverse and notes of blue, rose, and green on the reverse. Two very thin hairline scratches are nearly invisible, hidden in the hair and just below star 8. The fields are free of hairlines or any contact points whatsoever. This extraordinary coin reminds us of the Amon Carter, Jr. 1794 dollar on a diminutive scale.

Interestingly, a pattern struck on a copper planchet is also known from these dies, indicating that the Philadelphia Mint was still experimenting, trying new processes, and creating distinctive individual strikings that require study even today. Very few of these coins (sometimes termed "master coins" by the coiners who struck them before the modern concept of "Proof" evolved in the mid-19th century) have been recognized by PCGS in the modern era. From the days when any high grade coin was called "Proof," through the 20th century concept that any coin from polished dies was a Proof or specimen striking, to the very strict definitions used today, the parameters of Specimens or "special strikings" have become highly refined and incredibly particular. This is by far the superior example of the two recognized by PCGS and NGC, making it one of the most significant 1794 half dimes extant.

PCGS Population: 1, none finer. This is the only example of the type certified as a Specimen by PCGS.

Provenance: Greensboro Collection; Heritage's sale of October 2012, lot 3822, via Larry Hanks.

Est. \$350,000-\$450,000



1794 Logan McCloskey-3. Rarity-5. Mint State-64+ (PCGS)

Colorful 1794 Half Dime

First Year of Issue



(2x photo)

Lot 1003. 1794 Logan McCloskey-3. Rarity-5. Mint State-64+ (PCGS).

"A well preserved specimen is seldom found out of the cabinets of our oldest collectors." — Montroville W. Dickeson, 1859

Another high grade and colorful example of this first date in the Flowing Hair series. Nearly brilliant centers radiate outward into concentric rings of amber-gold, violet-blue, and champagne. The cartwheel is excellent on both sides, and the entire coin has a lustrous, lively appearance. The usual thin die crack, as described by Logan and McCloskey, is present on the obverse, across the lowest tip of star 6, across the crown of Liberty's head through the E of LIBERTY on a diagonal path to the rim. The reverse is likewise cracked, boldly from the eagle's tail across the wreath through the upright of R in AMERICA, more delicately from the same point straight down through the right wreath end to the rim. The strike is above average, with some softness at the tips of Liberty's tresses and the eagle's breast feathers, which are present if not strongly

defined. Some faint hairlines are seen with proper light, and a short linear flaw is present on Liberty's cheek.

Though all 1794 half dimes were struck in 1795, this remains the first date of issue of a denomination that survived until it was abolished by the Mint Act of 1873. With 1795 half dimes widely available and often poorly struck, the 1794 receives special attention from type collectors, particularly those who seek out detailed strikes or those who find first-year issues particularly appealing. This well-detailed half dime has splendid eye appeal and is one of the most attractive we have ever seen.

PCGS Population: 2, 10 finer (MS-66 finest).

Provenance: *Superior Galleries' session of Auction '79, July 1979, lot 1534; Larry Hanks, by sale.*

Est. \$30,000-\$50,000



George Washington and his troops near Fort Cumberland, Maryland, before their march to suppress the 1794 Whiskey Rebellion in western Pennsylvania.



1795 Logan McCloskey-10. Rarity-3. Mint State-67 (PCGS)

Remarkable Gem 1795 Half Dime

Tied for Finest Certified



(2x photo)

Lot 1004. 1795 Logan McCloskey-10. Rarity-3. Mint State-67 (PCGS).

“A ‘little hoard’ of glittering new half dimes of this date [given] as a birthday present.” — Q. David Bowers

The luster on this example provides the viewer with a unique vision of how a 1795 half dime must have looked the day it was struck, covered in swirls of radiant cartwheel and a haze of warm luster around the devices. Some very shallow adjustment marks are seen at the extreme periphery of the lower reverse, having received insufficient striking pressure to obliterate them as a result of the large die break above TY of LIBERTY, and in a small area among the leaves and wing below ST of STATES. The strike is otherwise good, just a bit soft on the lowest curls as usually seen. A short die crack protrudes from the rim between stars 14 and 15, a more delicate one from the tip of star 14 toward the bust truncation. The technical quality is as superb as the grade promises, with just two short hairlines seen between stars 5 and 6. The toning on the obverse is mostly champagne with an area of blue behind Liberty's head, while the reverse is aglow with olive and gold. The eye appeal is impressive.

In a relative sense, this is a more available coin in gem Mint State than are most gems across various denominations in the D. Brent Pogue Collection. A story often offered with high grade 1795 half dimes is of a hoard, perhaps discovered in the 1860s (or, variously, in the 1880s) by famed auctioneer W. Elliot Woodward of Roxbury, Massachusetts. As described in Q. David Bowers' *American Coin Treasures and Hoards*, “in 1795, a Roxbury, Massachusetts woman named Rea is said to have received a ‘little hoard’ of glittering new half dimes of this

date as a birthday present.” There was a Mrs. Rea in Roxbury when Woodward was active; Mary (or Maria) Rea was born in Charleston, South Carolina about 1791 and died in Roxbury in 1867. A little bag of glittering, pretty, tiny brand new half dimes could have been a birthday present for a four year old in 1795. Little is known about this hoard though, beyond Woodward's oblique mentions and the extensive narrative that has been built from them over the years. Estimates of the size of the hoard have ranged from a dozen pieces to over 100, but, in truth, all numbers are guesses.

We do know this: 1795 half dimes are relatively available in Mint State, but rare in gem condition. PCGS has offered Mint State grades of MS-64 down to MS-60 on just over 100 occasions, representing different coins that surely number fewer than 100. In MS-65 and above, the numbers thin: 17 in MS-65, seven in MS-66, and just three in MS-67, as here. If this is what Maria Rea's coins looked like when she was given them as a little girl, assuming the fable that has developed around Woodward's comments contains a kernel of truth, most of her coins don't look like this one anymore. In truth, few 1795 half dimes left the Mint looking like this, with such fine detail and surface, and fewer still have survived to the present day.

PCGS Population: 3, none finer.

Provenance: *American Numismatic Rarities' sale of the Frog Run Farm Collection, November 2004, lot 471.*

Est. \$125,000-\$200,000



1796 Logan McCloskey-1. Rarity-3. LIBERTY. Mint State-67+ (PCGS)

Extraordinary Gem 1796 LIKERTY Half Dime

The Finest Known Half Dime of the 1790s



(2x photo)

Lot 1005. 1796 Logan McCloskey-1. Rarity-3. LIKERTY. Mint State-67+ (PCGS).

The head of Liberty ... was designed by [Gilbert] Stuart, the celebrated portrait painter, at the request of the Director, as we learn from a relation of the family.” — James Ross Snowden, 1861

A spectacular example, perhaps the most beautiful half dime in the D. Brent Pogue Collection and a strong contender for the most beautiful half dime of the Small Eagle type in existence. The toning is luxuriant, with bright blue and pink covering the central obverse while sparking gold surrounds at most of the periphery. The reverse is boldest at the center, blue and emerald, transitioning to gold and olive near the rims. The luster cartwheels around both sides are complete and reflective, giving this the appearance of a glittering jewel. The strike is definitive, showing every fine detail the engraver could have hoped would appear on his finished product: every hair strand, every eagle feather, each leaf detail and more. Every star shows a center but star 3, nearly every denticle is fully brought up, and a wire rim is even visible in some areas, most notable near 3:00 on the obverse. This extraordinary detail is made all the more impressive by the state of the dies, now twice clashed, with the clash marks visible all over obverse and reverse. A network of fine obverse cracks have evolved as well. The one from the rim across the two lower points of star 6 is the most notable, stretching to the ribbons as described by Logan and McCloskey. Other smaller ones are visible too: below star 1 to the lowest curl, above star 1, above star 4 downward on a diagonal to the hair. The reverse is also clashed and cracked, with a large break at the foot of the first T in STATES, stretching above to the rim and below to behind the eagle's head. Smaller cracks are seen from the base of the second S in STATES to the leaf below, below the wing of the eagle on the right side of the reverse near the leaf tip below, and from the side of the same wing into the wreath. The surfaces are immaculate, as this lofty grade would suggest, and finding

anything that would keep this coin from the asymptotic state of numismatic perfection is a tall order even with a strong glass. Imagining a finer specimen, or one more beautiful, or one better struck, requires license beyond the capacity of reason.

There is no finer example of the LIKERTY variety, so-called because of the distinctive broken B punch in LIBERTY atop the obverse. This variety is also known as, simply, the Normal Date, a contrast with the 1796/5 overdate. This is the more available of the two half dime varieties of the year, but in absolute terms, especially as compared to later issues, it can be called rare. This is the single finest half dime dated in the 1790s to have been certified by PCGS. Further, the only finer Draped Bust half dime, of this Small Eagle reverse type or the 1800–1805 Heraldic Eagle reverse type, is the MS-68 (PCGS) 1800 half dime that is also in the Pogue Collection (technically the last year of the 18th century, but popularly the first year of the 19th). The only sale to have a comparable beauty might have been the 1945 F.C.C. Boyd Collection sale, the “World’s Greatest Collection” that included two 1796 half dimes that were said to be gem Uncirculated coins. This piece may be one of them (lot 190 was described as “there are die lines on obverse and reverse. Another gem coin, Uncirculated”), though the photographs were too poor to be of modern use. They sold for \$90 and \$97.50. This one brought roughly two thousand times as much when it last sold 25 years ago.

PCGS Population: 1, none finer. (LIKERTY, LM-1)

Provenance: *Christie’s sale of the Texas Collection, May 1989, lot 98 (featured alone on the catalog cover, sold at \$198,000); Knoxville Collection, via Jay Parrino; plated in the undated (2002) Knoxville Collection fixed price list by Jay Parrino’s The Mint, LLC.*

Est. \$225,000–\$400,000



1796 Logan McCloskey-1. Rarity-3. LIKERTY. Mint State-65 (PCGS)

Boldly Reflective Gem 1796 Half Dime

From The R.L. Miles and Foxfire Collections



(2x photo)

Lot 1006. 1796 Logan McCloskey-1. Rarity-3. LIKERTY. Mint State-65 (PCGS).

“This magnificent specimen, with all devices in minute detail, should bring a record price.” — Norman Stack, 1969

A duplicate of the preceding, this is an exquisite early die state striking from these dies, as fully and finely detailed as could be hoped for, free of clash marks and showcasing the designs as they were intended. The fields are reflective on both sides, lustrous and toned, bathed in pale blue and violet with light gold at the peripheries and an area of deep amber above Liberty’s head. The eagle is as well detailed as an anatomical rendering, and the wreath that surrounds it looks sculptural under a glass despite its small scale. Some faint ancient hairlines are seen on the obverse, with two parallel and nearly horizontal hairlines in the lower right obverse field limiting the grade, but both sides maintain gem quality technically and exhibit magnificent eye appeal. The thin die crack between TA is in its earliest state, and the fine crack right of the final S in STATES is just two disconnected spalling sites, not yet cracked together. The dies have not yet clashed, a process that exacerbated these smaller existing cracks significantly. Though comparison with the previous lot is daunting, on its own this specimen stands as the third finest example of this variety seen by PCGS since their inception in 1986.

Described in the 1969 catalog of the R.L. Miles sale as: “Brilliant Uncirculated, with full proof-like surface. Undoubtedly a Specimen Striking. By far, finer than the example in our Milton A. Holmes Collection, October 1960. This magnificent specimen, with all devices in minute detail, should bring a record price. The \$1,200 reflected in the Guidebook will probably be doubled.” The coin brought more than twice that. Just as the example offered in the previous lot could be “World’s Greatest Collection” lot 190, this example may be lot 188 from the same sale, an early die state described as “a superb coin, Uncirculated.” It assuredly is both of those things.

PCGS Population: 1,2 finer (MS-67+ finest). (LIKERTY, LM-1)

Provenance: *R.L. Miles, Jr. Collection; Stack’s sale of the R.L. Miles, Jr. Collection, Part I, May 1969, lot 390 (at \$2,700); Lelan Rogers Collection to the Foxfire Collection, by sale, July 1995; Foxfire Collection (Claude E. Davis, MD); acquired with the Foxfire Collection, en bloc, by sale, October 5, 2004.*

Est. \$75,000–\$125,000



1796/5 Logan McCloskey-2. Rarity-6. Mint State-66 (PCGS)

The Finest Known 1796/5 Half Dime

Parmelee (1890) - Garrett (1979) - Hayes (1985)



(2x photo)

Lot 1007. 1796/5 Logan McCloskey-2. Rarity-6. Mint State-66 (PCGS).

"A thrilling coin." — Q. David Bowers, 1979

A simply remarkable half dime, displaying a visual appeal and sharpness of strike that is unmatched among specimens from these dies. The reverse is boldly reflective, showing extreme contrast between the bright lustrous fields and the exquisitely rendered devices. The eagle is anatomically complete, with a fine eye, full chest feathers, well defined feet and talons, and crisp nostril and tongue. The reverse is mostly brilliant with peripheral areas of champagne gold and deeper plum. The obverse is thoroughly lustrous, not reflective but full of lively frost. The strike is exceptional, though some spare vestiges of central planchet adjustment are visible at the center of Liberty's hair. The fields have an overall even gold tone, deepening to blue and violet in some areas near the rim. A short curved lint mark is present at the furthest point of star 15. Study reveals scant hairlines and just a single flaw, a short scratch off the bust in the field near star 14. The overdate is easy to see under low magnification.

A rare coin blessed with a magnificent (albeit confused in earlier appearances) provenance. That this coin is from both the Garrett (1979) and Parmelee (1890) sales is incontrovertible: it is plated in both, with exact agreement in every detail. However, the Garrett sale lists this as being from the Maris Collection, sold in 1886, with no mention of a Parmelee provenance.

It appears that the provenance as given in the Garrett sale is just a typographical error; the previous lot in Garrett, lot 228, had a Maris pedigree, and it looks like the pedigree for that coin was mistakenly inserted into the wrong lot description.

The sale of the Parmelee Collection was the greatest numismatic auction of the 19th century. The sales of the Garrett and the Eliasberg collections were the greatest numismatic auctions of the 20th century. That this coin would grace both

the Parmelee and Garrett cabinets should help explain its importance: it is beyond a doubt the finest example from these dies, two points better than the Eliasberg specimen (earlier from the legendary Clapp Collection). It has been in the best high grade type set ever formed, the Jimmy Hayes Collection, and the best collection of the coins of 1796 ever formed, the John Whitney Walter "Mr. 1796" Collection. It now adds a further laurel, having joined the D. Brent Pogue Collection, the most remarkable assemblage of high grade early United States coins ever brought into one cabinet. This was described as "a thrilling coin" in the Garrett sale. This may be the most thrilling half dime of the entire Draped Bust / Small Eagle type.

PCGS Population: 1, none finer. (1796/5, LM-2)

Publications: Plated in *The History of United States Coinage as Illustrated by the Garrett Collection* by Q. David Bowers, 1979. Cited, but not plated, in the *Encyclopedia of United States and Colonial Coins* by Walter Breen, 1988.

Provenance: Lorin G. Parmelee Collection; New York Coin and Stamp Company's sale of the Lorin G. Parmelee Collection, June 1890, lot 728; John Work Garrett Collection; John Work Garrett to The Johns Hopkins University, by gift, 1942; Bowers and Ruddy's sale of the Garrett Collection, Part I, November 1979, lot 229; Dr. Herb Ketterman Collection; Jimmy Hayes Collection, by sale; Stack's 50th Anniversary sale of the Jimmy Hayes Collection of United States Silver Coins, October 1985, lot 5; John Whitney Walter Collection; Stack's sale of the John Whitney Walter "Mr. 1796" Collection of the Coins of 1796, May 1999, lot 1761; Essex Palm Collection; Heritage's sale of January 2007, lot 842; The Madison Collection; Heritage's sale of January 2008, lot 2743.

Est. \$220,000-\$350,000



1797 Logan McCloskey-1. Rarity-3. 15 Stars. Mint State-67 (PCGS)

The Gem Pittman 1797 15 Stars Half Dime

The Finest Surviving Example



(2x photo)

Lot 1008. 1797 Logan McCloskey-1. Rarity-3. 15 Stars. Mint State-67 (PCGS).

“An Uncirculated gem, seldom appears in this condition.”
— Abe Kosoff

A light and a lens reveal no flaws on this coin, inviting the eye to ponder this coin’s near perfection, rather than an inventory of accidents, major or minor, that have befallen it. It must have been something fairly typical when it fell from the dies: intensely frosty and lustrous, both sides perfectly centered, the tiny obverse portrait of Liberty well defined but for the small oval near her temple where the metal was insufficient to fill the recesses of the dies. The softness extends into the short curl behind her neck, and presents the eagle’s chest with a juvenile smoothness though his wings are well defined. When this coin was struck, it probably looked like most from these dies: sharp at the rims, a little soft at some of the dentils, but full of life and showing the engraver’s impressive mastery of the human portrait in miniature. The tiny curved lint mark where her jaw joins her cheek is a relic of the care and pride the coiner took in preparing these dies, making sure their tiny steel faces elicited much detail as cleanly and efficiently as possible. In contrast, the areas of raised die spalling below star 11 and around the few stars above it reveal the inherent difficulties in preparing die steel, finishing the dies, and preserving them with neither chip nor crack until they’d finished their duty. A thin die crack through E of UNITED was probably watched carefully by the coiner, who hoped it wouldn’t develop into a larger crack that would render his tool useless. No cracks are seen on the obverse, denoting this as an early die state specimen.

When the coiner finished, this coin went somewhere. If it went into a bin, it did so gently. If it went to a bank or to a merchant who had made a deposit of foreign coins and asked for small change back, it was never paid out. It found a hiding spot, a resting place, where it was allowed to gather beautiful golden and amber toning that enhanced its frosty

look. Whatever its reverse contacted was different from what touched its obverse, giving the reverse pastel pale blue tones, richest at its right periphery, mingled with a golden tone at left more like that found on the obverse. A darker area of toning off her shoulder likely took decades to develop, giving this coin a hallmark, a beauty spot of sorts.

There isn’t another 1797 15 Star half dime like this one. While Logan and McCloskey note that this variety is the “least difficult to obtain in Mint State,” David W. Akers adds an appropriate caveat in the Pittman sale catalog, pointing out that this remains “a rare issue in Mint State, and a major rarity in this incredible condition.” PCGS has only ever graded two pieces better than MS-64, this example at MS-67 and another at MS-66, the last likely the coin sold as NGC MS-66 in the August 1998 Rarities Sale conducted by Bowers and Merena Galleries. The greatest concentration of Mint State coins is in the MS-63 category.

This coin traces its provenance to the “Adolphe Menjou” sale, named for the popular film star who had only a modest consignment in the sale. Most of the silver U.S. rarities were owned by the catalogers, who purchased them from Charles M. Williams, a well-known collector from Cincinnati, who acquired coins from the Newcomer and Green collections in the 1930s. This piece may well have an even more august provenance than what is known and indicated below.

PCGS Population: 1, none finer. (15 Stars, LM-1)

Provenance: *Perhaps from the Charles M. Williams Collection; Numismatic Gallery’s (Abe Kosoff and Abner Kreisberg) sale of the Adolphe Menjou Collection, June 1950, lot 91; John Jay Pittman Collection; David Akers Numismatics, Inc.’s sale of the John Jay Pittman Collection, Part I, October 1997, lot 426; Superior Galleries’ sale of February 2002, lot 1654.*

Est. \$175,000-\$275,000



1797 Logan McCloskey-3. Rarity-5. 16 Stars. Mint State-66 (PCGS)

Magnificent 1797 16 Stars Half Dime

Superlative Strike and Eye Appeal



(2x photo)

Lot 1009. 1797 Logan McCloskey-3. Rarity-5. 16 Stars. Mint State-66 (PCGS).

And do mutually agree with each other to form ourselves into a free and independent state, by the name of the State of Tennessee.”
— *The Constitution of the State of Tennessee, 1796*

This obverse die inspired a realization on the part of the Philadelphia Mint’s engravers: we cannot keep adding stars every time a new state joins the Union. The crowded obverse is rich with opalescent pale green gleam, frosty and colorful with hints of blue and gold. The reverse is even brighter, with reflective pastel blue at center yielding to more subtle gray, violet, and cobalt tones near the rims. A short scratch extends only from the denticle to star 7, and real effort is required to focus light and glass enough to find a hairline in the fields. The strike is excellent, despite the significant clashing, with the eagle’s breast nearly full feathered. The individual denticles are well defined around almost the entire circumference of both sides, just a bit soft in the southeast quadrant of the obverse. A thin die crack divides star 7 from star 8. The clashing that befell this obverse die during its first marriage (LM-2) had been lapped or ground away by the time this coin was struck in its second marriage, and is visible only in dulled form in the right obverse field, a slightly raised crest behind the hair ribbons, and in a few places around the central reverse. The barest suggestions of a few parallel adjustment lines cross Liberty’s hair above her shoulder.

This is the finest example known from these dies. Two of its closest competitors are pieces we have offered in the last

dozen years: the 2004 Oliver Jung specimen, graded PCGS MS-65, and the Eliasberg coin currently graded NGC MS-66. Neither is so aesthetically pleasing nor as elegantly toned as this one, and neither is so well struck. Both the Eliasberg and Jung coins lack central reverse detail, with neither coin showing any breast feathers on the eagle. A different example from the collection of Oliver Jung, also graded MS-66 (PCGS), stands tied atop the PCGS Population Report with this one. The cataloger (JK) prefers the strike, color, and eye appeal of this example. The Jung MS-66 sold for \$141,000 in August 2014.

The 1797 16 Star half dime is an important historical type, representing the furthest the first U.S. Mint pushed the short-lived plan to place one star on the obverse of our silver and gold coins for each state in the Union. The 16th star marked the 1796 entry of Tennessee, and made the obverse of silver and gold coins appear entirely too crowded. While 13 stars would become de rigueur in later years across all denominations, this policy was clearly in flux in 1797, as the year saw half dimes produced with 15 stars, 16 stars, and 13 stars.

PCGS Population: 2, none finer. (16 Stars; LM-2, LM-3)

Provenance: *Lawrence R. Stack Type Set, by sale.*

Est. \$125,000-\$175,000



1800 Logan McCloskey-1. Rarity-3. Mint State-68 (PCGS)

Nearly Perfect 1800 Half Dime

One of the Finest Early American Coins Extant

The Only Example of the Type Graded MS-68 by PCGS



(2x photo)

Lot 1010. 1800 Logan McCloskey-1. Rarity-3. Mint State-68 (PCGS).

*“The best returns are from the choicest specimens; a coin in absolute perfection is the pride of the advanced numismatist.” —
John Walter Scott, 1913*

The idea of perfection among pre-modern American coins is a chimera. It’s an asymptote, a limit which cannot be reached no matter how close a coin comes. No 18th or 19th century American coin has ever graded Mint State-70. Viewed with the naked eye, low magnification, or high magnification, there is not a single noteworthy flaw. Studying this coin, fixating on it, training our eye to find any caliber of imperfection, we found two: a single short hairline right of the final S in STATES, and the merest contact mark on a denticle just right of the final date digit. That’s it. In every other aspect, this coin is a miracle of survival. The luster careens around both obverse and reverse as languidly as it did the moment it fell from the dies. The eye appeal is fantastic, with golden peripheries blending melodiously into the sort of aquamarine, cobalt, and violet tones that make collectors swoon. The strike is excellent, with every strand of hair defined and the eagle looking like it was hand carved from stone. The area outside the denticles, near the die’s edge and free of design, shows the merest vestiges of adjustment lines above UNITED, where a small natural rim burr is also present. A thin die crack is present below I of UNITED to the point of the shield where the azure and gules meet. A thinner die crack is noted under M of AMERICA to the nearby scroll, but unlike later states

of this reverse (see LM-3), these two die cracks do not yet connect. The dies are unclashed.

In our sale of the Norweb Collection, we described this coin as “perfectly centered and with broad rims. Reflective surfaces. Beautifully toned, with rosy centers surrounded by iridescent blue borders. Sharply struck, with every strand of Liberty’s hair separated and full feather detail visible on the reverse... An outstanding specimen, surely among the finest known of the date and variety. A coin worthy of the most advanced cabinet.” It brought \$70,400 in that 1987 sale, nearly as much as the \$77,000 Norweb 1894-S dime brought later that same evening. It has not been available for public sale since.

PCGS Population: 1, none finer. (Normal LIBERTY; LM-1, LM-2). No other half dime of this design type is graded MS-68. Just five other pre-1830 U.S. coins of all denominations have ever been graded MS-68 or finer by PCGS.

Publications: Cited in *Federal Half Dimes 1792-1837* by Russell J. Logan and John W. McCloskey, 1998.

Provenance: *Mrs. Emery May Norweb Collection; Bowers and Merena’s sale of the Norweb Collection, Part I, October 1987, lot 308; Knoxville Collection, via Jay Parrino; plated in the undated (2002) Knoxville Collection fixed price list by Jay Parrino’s The Mint, LLC.*

Est. \$220,000-\$350,000



1800 Logan McCloskey-3. Rarity-4. LIBEKTU. Mint State-66 (PCGS)

The Foxfire Collection 1800 LIBEKTY Half Dime

The Finest Example Seen by PCGS



(2x photo)

Lot 1011. 1800 Logan McCloskey-3. Rarity-4. LIBEKTY. Mint State-66 (PCGS).

Liberty With a K

A thoroughly lustrous gem, richly toned in light olive with hints of peach and gold. The outsized cartwheel spins around both sides, while frost surrounds the devices. The strike is ideal, a bit soft outside the denticles as expected, but crystalline elsewhere. A few individual hairlines cross the bust, but no contact points or other flaws are seen. Strike doubling is visible on the lower parts of the date digits. The reverse, used previously on LM-1 and LM-2, shows a single fine crack across it, from below I of UNITED to the left upright of M in AMERICA. Light clash marks are visible, most notably at the right end of the star cluster. The eye appeal is all that the grade promises, original and fresh, beautiful to behold.

A spectacular specimen of this popular variety, distinctive for the broken R punch in LIBERTY that gives it its

appellation. Better struck than the superb Norweb coin that sold for \$37,400 in October 1987, this piece is the finest example certified by PCGS. That service's CoinFacts estimates the grade of the Norweb coin at MS-65, though they have not officially graded it since its sale. For the last two decades, this coin has resided in two of the most significant high grade collections of U.S. coins ever formed: the Foxfire Collection of Claude E. Davis, M.D. and the D. Brent Pogue Collection.

PCGS Population: 1, none finer. (LIBEKTY; LM-3, LM-4)

Provenance: Jay Parrino, by sale, March 1994; Foxfire Collection (Claude E. Davis, MD); acquired with the Foxfire Collection, en bloc, by sale, October 5, 2004.

Est. \$150,000-\$250,000



"The City and Port of Philadelphia." (W. Birch & Sons, 1800)



1801 Logan McCloskey-2. Rarity-4. About Uncirculated-58 (PCGS)

Well-Pedigreed 1801 Half Dime

Unbroken Provenance Since Before 1960



(2x photo)

Lot 1012. 1801 Logan McCloskey-2. Rarity-4. About Uncirculated-58 (PCGS).

"I have never seen an Uncirculated one, nor do I believe one exists in the numismatic world." — Harold P. Newlin, 1883

The D. Brent Pogue Collection 1801 LM-2 half dime is the Holmes-Pittman-Price specimen, long counted among the few Mint State survivors of this elusive date, but challenging to grade considering its typically soft strike. Earlier graded MS-61 by NGC, your cataloger (JK) described this coin in 2004 as "Pleasing blue-gray toning with golden highlights around the periphery. Highly lustrous and very attractive, despite weakly struck centers that leave some design details ill defined. Well defined at peripheries, some very light hairlines detectable under a glass, no noteworthy contact marks. Die clashing noted in obverse fields, some die chatter present. A superb specimen of the date, one whose rarity is well known to specialists in the series but is overshadowed among non-specialists by the 1802; the mintage of 27,760 pieces does not fairly state just how scarce this issue is. Most examples are well worn, including the Eliasberg specimen. As the Pittman catalog noted, this piece is probably Condition Census for the date (i.e. top six specimens known), outshone by a MS-67 piece certified by NGC that brought \$112,500 in 1998." More recently, that finest known piece has resold for \$164,500 and is now certified MS-66+ by PCGS.

The presently-offered Pogue Collection coin was described in the famed 1960 Holmes sale as: "An impossible coin to find above Fine. This specimen is Nearly Uncirculated with full mint lustre. It is weakly struck like most but certainly one of the nicest to come up for sale in the last five years." While the portrait's profile is soft, several stars retain their centers, and the unbroken cartwheel luster suggests the accuracy of a Mint State grade. The single die clash has not yet been lapped away, but the die state is advanced enough to show crumbling at the rim at 3:00 on the obverse. The reverse does not yet show crumbling at 9:00. Desirable for its attractive color, historic provenance, and strong originality, this remains one of the finest examples available of this die marriage.

PCGS Population: 3, 7 finer (MS-66+ finest).

Provenance: *Milton A. Holmes Collection; Stack's sale of the Milton A. Holmes Collection, October 1960, lot 2583; John Jay Pittman Collection; David Akers Numismatics, Inc.'s sale of the John Jay Pittman Collection, Part I, October 1997, lot 427; Ed Price Collection; American Numismatic Rarities' sale of the Allison Park Collection, August 2004, lot 274; Joseph C. Thomas Collection; Heritage's sale of April 2009, lot 2185, via Larry Hanks.*

Est. \$9,500-\$12,500



1802 Logan McCloskey-1. Rarity-5. About Uncirculated-50 (PCGS)

The Famous Valentine Plate 1802 Half Dime

Photographed in 1931, Off the Market Until 2006



(2x photo)

Lot 1013. 1802 Logan McCloskey-1. Rarity-5. About Uncirculated-50 (PCGS).

“One of the classic rarities of U.S. numismatics.”
— Russell J. Logan and John W. McCloskey

Beyond its status as the key date among all issues of the denomination, the 1802 half dime is a classic, the object of many collectors’ quests, and an epic destination unto itself. Indeed, this was the very final piece of the puzzle for the D. Brent Pogue Collection, the single early American date that had eluded their grasp in a grade that met their lofty demand for quality.

Perhaps the third finest extant, only clearly exceeded by the Newlin-Garrett coin, this coin far surpasses a typical 1802 half dime, nearly every example of which is damaged or in low grade. Only light wear is seen, and fine toning of violet-gray dominates both sides, with rich gold tracing the devices. Some light hairlines are noted under the toning, and a glass finds some minor evidence of handling. A short horizontal scratch is present low on Liberty’s jaw line, some shallow marks in the lower left obverse field, similarly shallow old worn scratches among the star and cloud cluster and above the arrows on the reverse. The strike is typical, a bit blunted on Liberty’s bust, soft on the lowest curls, somewhat ill-defined at the left side of the star cluster. The die state is also typical, with an unusual die crack above Liberty’s highest wave of hair to below B of LIBERTY and a rim break above E of UNITED. The grade and eye appeal, however, are entirely atypical.

That this is not a gem Mint State coin like so many of the other Pogue half dimes should not be a distraction, as no such 1802 half dime, nor anything close to it, exists. A long list could be composed of legendary collections that have never included *any* 1802 half dime, a list that would start with F.C.C. Boyd, whose “World’s Greatest Collection” sale suffered from very few omissions from the era of the first U.S. Mint, beyond an 1802 half dime. David J. Davis has theorized that Boyd owned a counterfeit that was withdrawn before the 1945 auction, a sensible speculation.

The 1802 half dime has been the most famous issue in the entire half dime series since interest in it began shortly after the denomination’s production run ended. Harold P. Newlin wrote his monograph on the series in 1883, just 10 years after the Mint Act of 1873 ended the half dime’s heyday. Rich with false modesty, he wrote in his preface that “the writer contributes the following article, entirely conscious that it possesses little or no merit, in the hope that it may awaken an interest in the subject, and that at no far distant day a numismatist, eminently better qualified for the work, will give to the fraternity the benefit of his researches.” That challenge remained until Dr. Daniel W. Valentine picked up the gauntlet in 1931 and published an effort that would remain standard until 1998, a text that used this very coin to illustrate the series’ most famous rarity.

Newlin drew significant attention to the 1802 half dime, focusing on it in his 1883 monograph and attempting a census of known specimens (he found 16 of them). As noted in the “History of Bust Half Dime Collection,” in the front matter of the Logan-McCloskey book, “nearly one-third of [Newlin’s] publication is devoted to this single date,” and its fame only grew from there. Augustus Heaton, one-time president of the American Numismatic Association, included it in his poem about rare silver coins called “The Silver Barons.” B. Max Mehl devoted an entire page to the 1802 half dime in his 1947 W.W. Neil sale, the sort of treatment he usually reserved for 1804 dollars, furthering the comparison by noting “the 1802 half-dime has always been considered as one of our very rarest of all U.S. silver coins, nearly in the same category as the 1804 dollar.”

Through all this remarkable rise in fame, this specimen appears to have avoided much in the way of public notice. Its provenance begins with its publication in the Daniel W. Valentine work, the standard for more than a half century, with its earlier owners not known. Valentine could have acquired it from Wayte Raymond’s 10th sale in 1926, which offered an example called “Fine”; no other specimen in any grade

is known to have sold at auction between 1922 and the publication of Valentine's monograph in 1931. The Pogue coin transacted privately for most of the 20th century until being discovered in a notable Virginia collection in 1999, trading through several dealer intermediaries, and finally emerging for its first auction appearance in 2006.

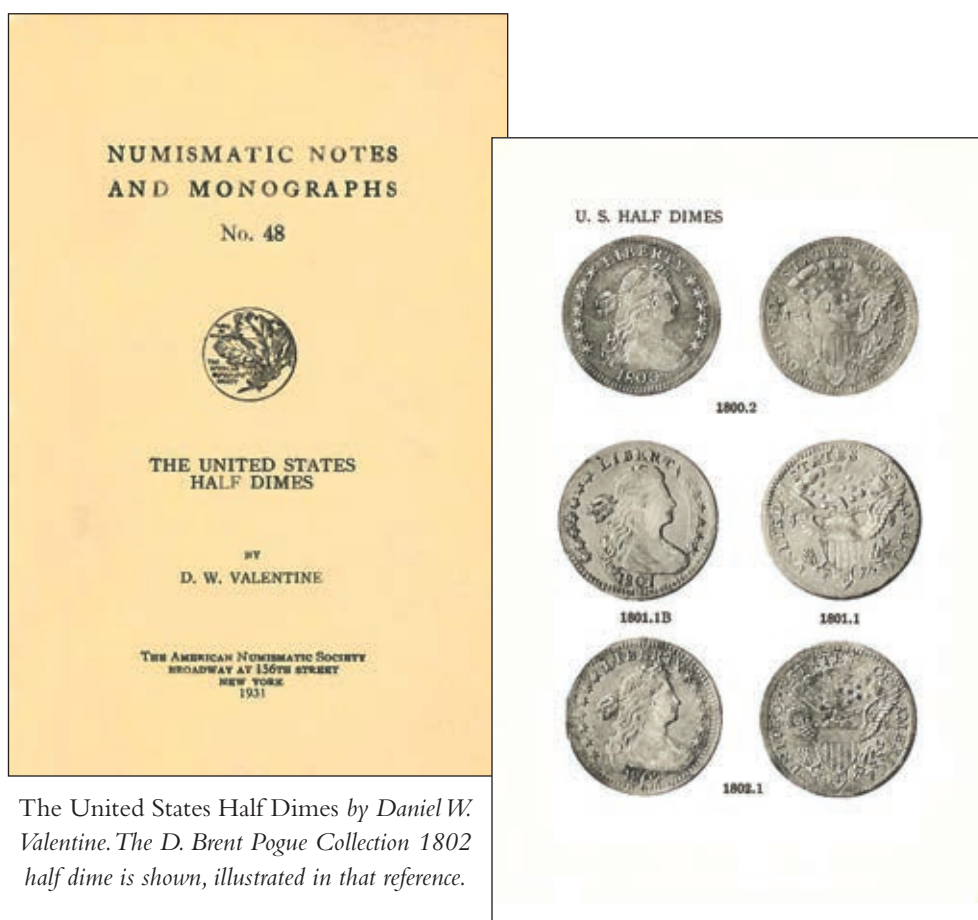
This remains one of the very finest known examples of this legendary rarity. Only the Newlin-Garrett coin is a known finer example, the two AU-55 listings on the PCGS Population Report both representing that specimen.

PCGS Population: 1, 2 finer (AU-55). Both AU-55 submissions are for the same coin, netting to just 1 finer.

Publications: Plated in *The United States Half Dimes* by Dr. Daniel W. Valentine, Numismatic Notes and Monographs 48, 1931.

Provenance: Plated in Dr. Daniel W. Valentine's *The United States Half Dimes* in 1931; advanced Virginia collector; John Feigenbaum and Jim McGuigan, by sale, June 1999, to Jonathan Kern; Steve Glenn Collection; Heritage's sale of April 2006, lot 1868; Joseph C. Thomas Collection; Heritage's sale of April 2009, lot 2186; Eugene H. Gardner Collection; Heritage's sale of the Eugene H. Gardner Collection, June 2014, lot 30180.

Est. \$220,000-\$350,000



The United States Half Dimes by Daniel W. Valentine. The D. Brent Pogue Collection 1802 half dime is shown, illustrated in that reference.

The First Philadelphia Mint

From the earliest colonial times in the early 17th century down to the Revolutionary War and the following Confederation period, money in the channels of commerce consisted of foreign issues—mainly the silver and gold coins of Spanish-American countries, to which were added coins from England, France, Italy, and other European countries. Some coins were struck in America, beginning with the New England issues of 1652, but not enough were made to become common in circulation.

The Mint Act of April 2, 1792, changed that. President George Washington was authorized to construct a federal coinage facility. Equipment was purchased and on an interim basis stored in the shop of John Harper in Philadelphia. Two buildings were purchased on Seventh Street between Market and Arch streets. On July 31, work commenced on the foundation for another structure to the rear of the first two. The Mint was occupied in the following autumn, after which several types of pattern coins were made. The first coinage for circulation consisted of copper cents placed into the channels of commerce in March 1793. The first silver coins—half dollars and dollars—were delivered in November 1794, and the first gold half eagles in July 1795.

The first Philadelphia Mint remained in operation for many years. On July 1, 1829, the foundation was laid for the second Philadelphia Mint, and silver half dimes were struck on this occasion (see lot 1017). The new premises were occupied in 1832, after which the old Mint was used privately for many different businesses over a long period of time, until it was razed in the second decade of the 20th century.



Illustration of the first Mint as painted in 1914 by Edwin Lamasure.



1803 Logan McCloskey-1. Rarity-6. Small 8. About Uncirculated-58 (PCGS)

Superb 1803 Small Date Half Dime Rarity

One of the Finest Known



(2x photo)

Lot 1014. 1803 Logan McCloskey-1. Rarity-6. Small 8. About Uncirculated-58 (PCGS).

“The present coin is not only unequalled but unapproached.”
— Walter Breen, 1968

An extraordinary specimen of this rare variety, ever so close to Mint State. A good deal of luster persists on both sides, especially notable on the reverse. The toning offers excellent originality, with an appealing medium gray base decorated with egg speckles of pastel blue, yellow-gold, and deeper gray, with hints of rose at the central reverse. Some light marks are seen, including a short scuff in the lower left obverse field near star 2 and a dull mark hidden in Liberty’s side tresses. Softness of strike outside the denticles at 12:00 and 6:00 presents some planchet texture that never received enough pressure to be obliterated. The sharpness is excellent, with just minor softness at the bust tip and the concomitant area near cloud 5 and star 3 amidst the reverse cluster. The die state is early, with the always present die injury beneath B of LIBERTY but none of the other evolving die defects noted by Logan and McCloskey. Both the Valentine plate coin (later in the 1960 Milton A. Holmes sale) and the Logan-McCloskey plate coin show the break at the bust truncation; this does not. Full of eye appeal and, like most everything else in the D. Brent Pogue Collection, essentially impossible to improve upon.

Called the “Finest Known of the Ex. Rare 1803 Small Date” by Walter Breen in 1968, Breen described this piece in Lester Merkin’s sale of September of that year as “Perfect die. (Borderline R-7.) Borderline Unc., slightly finer than the 1801. Pastel rainbow tone and mint lustre, exceptional sharpness especially on curls, only one star above eagle’s head weak, everything else bold save part of drapery. A variety

of small bag marks. Almost unobtainable above Good; the Eliasberg, Valentine, and WGC examples are the only other fine ones known. The present coin is not only unequalled but unapproached. Naked-eye type coin, unaccountably ignored in standard references.”

The last offering of this coin in April 2009 is the only auction appearance PCGS CoinFacts cites of a coin graded better than AU-50, extending back over a decade. The best PCGS-certified example to sell in recent memory was offered in the July 2009 Stack’s sale, graded EF-45, and the 1995-2000 “Significant Auction Records” database by John Dannreuther and Jeff Garrett likewise shows nothing better than an EF. The only comparable offering we can pinpoint is the same one cited by the Logan-McCloskey book, their plate coin, an AU-55 offered in Bowers and Merena’s sale of the Chris Schenkel Collection in November 1990. The Bareford coin was called Uncirculated in 1981 but has not been seen since.

Despite its status as a major variety in an early series, with just 35 or so specimens extant, the 1803 Small Date remains underappreciated, particularly so in this kind of grade. This is an issue that deserves to be known outside the community of half dime specialists.

PCGS Population: 1, 1 finer (MS-63). (Small 8, LM-1)

Provenance: *Lester Merkin’s sale of September 1968, lot 128; unknown intermediaries; Joseph C. Thomas Collection; Heritage’s sale of April 2009, lot 2187 (as NGC MS-61), via Larry Hanks.*

Est. \$15,000-\$25,000



1803 Logan McCloskey-3. Rarity-3. Large 8. Mint State-63 (PCGS)

Exceptionally Toned 1803 Half Dime

Large 8



(2x photo)

Lot 1015. 1803 Logan McCloskey-3. Rarity-3. Large 8. Mint State-63 (PCGS).

“Commonest 1803, but still a scarce coin, and rare in Mint State.”
— Walter Breen, 1958

PCGS Population: 1, 3 finer (MS-65+ finest). (Large 8; LM-2, LM-3)

Provenance: Ron Iskowitz, by sale, at the Long Beach Exposition, June 2005.

Est. \$18,000-\$30,000

Called the “most common” die marriage of 1803, it is anything but common in this lofty grade. Only the Eliasberg coin, the sole PCGS MS-65+, stands out as a clearly finer example of the die marriage. The frosty luster and exceptional color lend this coin world-class eye appeal, with the violet and blue of the left obverse dawning into gold-tinted brilliance at right. The reverse is mostly a rich golden tone, with the familiar blues and violets of deeply toned silver near the right periphery. The strike is excellent, with a full complement of clouds, good drapery, fine feathers, and just two stars and a few lower curls showing evidence of weakness. Despite some forgettable and ancient hairlines that are faintly visible under scrutiny, and a small area of tiny contact points in front of the profile, this coin boasts the overall look of a coin finer than the grade assigned. Evidence of a light single clash is visible behind the eagle’s head.

Extraordinarily well struck for the issue, better than either the Norweb or Milton A. Holmes coins in that regard. While we have not seen all the coins certified at higher grades, it is hard to imagine they are as detailed or as attractive as this one. Struck the year the United States negotiated the Louisiana Purchase, few other silver coins of this date, large or small, have survived in such splendid condition.



*Map of “Louisiana” by Samuel Lewis, 1805.
The Louisiana Purchase treaty was signed in 1803.*



1805 Logan McCloskey-1. Rarity-4. About Uncirculated-55 (PCGS)

Condition Rarity 1805 Half Dime

One of the Finest Known



(2x photo)

Lot 1016. 1805 Logan McCloskey-1. Rarity-4. About Uncirculated-55 (PCGS).

“In this choice condition, I consider it of equal rarity with the 1802.” — B. Max Mehl

The only known die marriage of this date, the final entry into the Draped Bust half dime series. While scarce in all grades, this date is particularly rare in high states of preservation, and PCGS has never certified an example as Mint State. Good luster persists around the obverse periphery and in areas of the reverse. Both surfaces display an overall shade of lavender with highlights of bright silver gray. The strike is typical for the issue, or perhaps a bit better, with softness at the bust tip and the corresponding area below OF. Scattered faint hairlines and a few light marks are seen, including a small contact point outside of star 9 and another above E of UNITED. The vestiges of parallel adjustment lines are mostly struck out in the vicinity of stars 2 through 4.

Just a single Mint State example, never seen by PCGS, is thought to exist, the coin sold in Lester Merkin’s sale

of September 1968. Walter Breen described that piece as “finest known, superior to Parmelee:829 (long believed best) or to the Eliasberg and Atwater coins.” NGC has certified only one Mint State coin, a remarkable MS-65, which is likely the Merkin coin and may be the coin now held by a New England owner. The Eliasberg coin was graded AU-50 when offered in 1996. B. Max Mehl called the Atwater specimen Extremely Fine, noting, “In this choice condition, I consider it of equal rarity with the 1802.” Parmelee’s, while not plated, must have been nice: it sold for \$37, \$6 more than his 1804 eagle.

PCGS Population: 2, 5 finer (AU-58 finest).

Provenance: *From Stack’s sale of the Keusch, Snow, and Del Zorro Collections, November 2008, lot 3294.*

Est. \$25,000-\$40,000



1829 Logan McCloskey-2. Rarity-7 as a Proof. Proof-67+ (PCGS)

The Finest Known Proof 1829 Half Dime

An Historic Issue, Struck July 4, 1829



(2x photo)

Lot 1017. 1829 Logan McCloskey-2. Rarity-7 as a Proof. Proof-67+ (PCGS).

“One of the few of the new emission struck on the fourth day of July A.D. 1829.” — Adam Eckfeldt

A singularly historical issue among U.S. coins, struck to mark the occasion of the cornerstone laying of the second Philadelphia Mint on July 4, 1829. Proof examples of the 1829 half dime are more numerous than others of the design type because of this special minting, but few, perhaps none, resemble this one in overall quality. The toning is thick, dense, and luxurious, a blanket of colorful splendor presenting deep olive green peripheries that mellow toward the center while embracing rose, amber, and blue. A few small areas avoided toning, perhaps protected by foreign matter, including the chin, an area right of the date, and a smaller area behind the shoulder curl. The strike is complete and the fields are fully mirrored and watery in texture. Every star has a center, the raised vertically oriented die preparation lines are visible on the obverse, and the rims are rigid and crisp. The eye appeal, as if this needs to be mentioned, is nothing short of wondrous.

1829 half dimes in Proof are very special coins, with at least some of them coined in connection with the laying of the cornerstone at the technologically advanced second Mint facility at Chestnut and Juniper streets in Philadelphia on July 4, 1829. The first U.S. Mint at this point suffered, according to Mint Director Samuel Moore, from “privations and impediments by which the Mint is now embarrassed,” and attempts to enlarge the first Mint were now scrapped in favor of opening a brand new building. In recognition of the history of the Mint to that point, a number of pieces were laid in the cornerstone that would commemorate both the past and the present, with an eye on the technology of the future. The day’s ceremonies were recounted in the July 18, 1829 edition of the *Niles’ Weekly Register* after initial reporting from the *Philadelphia Gazette*:

“Mint of the United States. The foundation stone of the edifice about to be erected ... was laid on the morning of the fourth of July at 6:00, in the presence of the officers of

the Mint, and a number of distinguished citizens. Within the stone was deposited a package, securely enveloped, containing the newspapers of the day, a copy of the Declaration of Independence, of the Constitution of the United States, and of the farewell address of George Washington; also specimens of the national coins, including one of the very few executed in the year 1792, and a half dime coined on the morning of the fourth, being the first of a new emission of that coin, of which denomination none have been issued since 1805.”

Three varieties of 1829 half dimes are known in Proof, but it appears this set of dies, LM-2, was the set of dies in use on July 4, 1829. The Proof 1829 half dime that was given to Mint Director Robert Patterson from Chief Coiner Adam Eckfeldt was discovered in 2012, still in the family of Mint Director Robert Patterson. It was accompanied by a letter of transmission from Adam Eckfeldt identifying the coin as “one of the few of the new emission by him struck on the fourth day of July A.D. 1829, American Republic 53rd, one of which was deposited on the same day in the foundation stone of the new building now erecting in Philada for the accommodation of the operations of the Mint establishment.”

The only piece retained in the Mint Cabinet, begun in 1838 by Adam Eckfeldt and including a number of pieces saved by him from his term as chief coiner, was also a specimen of the LM-2 die variety.

There are three die varieties of 1829 half dimes known in Proof finish. As stated, it is likely that only this die pair was in production on July 4th. As the very finest example of a Proof from these dies, this coin is doubly desirable, to both the historian and the quality connoisseur.

PCGS Population: 1, none finer. This is the only Proof half dime of the type graded higher than Proof-66.

Provenance: From *Heritage’s* sale of January 2012, lot 3114.

Est. \$75,000-\$125,000



1829 Logan McCloskey-2. Rarity-1. Mint State-67+ (PCGS)



1829 Logan McCloskey-13.1. Rarity-1. Mint State-65 (PCGS)

The Single Finest 1829 Circulation Strike Graded by PCGS First Year of the Capped Bust Half Dime Design



(2x photo)

Lot 1018. 1829 Logan McCloskey-2. Rarity-1. Mint State-67+ (PCGS).

“A change was made in the device, Mr. Reich, the former assistant engraver, having prepared the new dies.” — Harold P. Newlin, 1883

Although the above citation is interesting, Reich, in fact, left the Mint in 1817 and had died years before the 1829 half dime dies were made using a motif he had created in 1807.

This coin is perhaps the finest known example struck for circulation, a miracle survivor from a population of over a million coins that saw instant and plentiful circulation almost a quarter century after the half dime denomination was last produced at the Mint.

The surfaces show a stark contrast to the Proof example of this date, with ringing cartwheel luster encircling both sides, and frosty surfaces that show a vestige of reflectivity. The toning exceeds the highest aesthetic expectations, with pastel blue on the obverse framing a center of royal violet, and a reverse richly shaded in the same tones with champagne gold peripheries. The

strike is extraordinary, a showcase of the design, and the fields are immaculate. A single light mark is hidden close to the top of Liberty’s cap. The reverse shows evidence of a single light clash mark, right of and below the eagle’s body.

Not only is this the finest example of this date graded by PCGS, it is surpassed by just five examples of the entire design type from 1829 to 1837 that have graded MS-68. It would be hard to conceive of a better choice for a connoisseur-quality type set than the single finest example of the first year of the Capped Bust motif in the half dime series.

PCGS Population: 1, none finer.

Provenance: *Richard Burdick, by sale, at the Florida United Numismatists Convention, January 2009.*

Est. \$10,000-\$15,000

Elegant Gem 1829 LM-13.1 Half Dime



(2x photo)

Lot 1019. 1829 Logan McCloskey-13.1. Rarity-1. Mint State-65 (PCGS).

A coinage of half dimes (five cent pieces) has been commenced by the mint; such a coin has long been wanted, and a very great convenience will result from a free circulation of them.” — Edenton Gazette, Edenton, North Carolina, July 28, 1829

An elegant gem, with simple and beautiful obverse toning of muted and even blue-green, while the reverse shows concentric rings of pale blue, violet-gray, and brilliant silver. Spectacular cartwheel luster covers immaculate fields, free of any sort of notable contact marks. A glass will find the hint of

a hairline here and there, and a single tick on the raised rim above the bead between TE of STATES.

The strike, like the eye appeal, is flawless. The dies are unclashed. A superb example.

PCGS Population: 26, 13 finer (MS-67+ finest).

Provenance: *From Heritage’s sale of March 2004, lot 5472.*

Est. \$2,750-\$4,500



1830 Logan McCloskey-14. Rarity-3. Mint State-67 (PCGS)



1831 Logan McCloskey-6. Rarity-1. Mint State-67 (PCGS)

Connoisseur Quality 1830 LM-14 Half Dime

Only One 1830 Graded Finer at PCGS



(2x photo)

Lot 1020. 1830 Logan McCloskey-14. Rarity-3. Mint State-67 (PCGS).

"Murphy, Meenan, and Austin are hereby appointed a committee to procure from the mint, or elsewhere, such an amount of change as may be necessary for the business of this place, consisting of cents, dimes, half dimes, and twenty-five cent pieces." — A meeting of the merchants and citizens of Salisbury, North Carolina, December 15, 1830

A jewel-like example of impeccable quality, with ideal reflective obverse surfaces that evoke the eye appeal of a Proof combined with a marvelously lustrous reverse. The obverse shows a good deal of frosty luster, while the reverse luster is of a more cartwheeling sort. The strike is particularly bold, and the finely defined details are enriched by spectacular toning. The obverse shows olive and gray until fully lit, when it comes

afame in bright blue, with gold framing design elements and the periphery and an area of cool violet at the center. The reverse is more muted, but no less beautiful, with iridescent gold merging into sea green. Without its single contact point above star 8, this coin would challenge many connoisseur's definition of perfection.

PCGS Population: 5, 1 finer (MS-68).

Provenance: *Larry Hanks, by sale, at the American Numismatic Association Convention, August 2004.*

Est. \$9,500-\$12,500

Sedately Beautiful Gem 1831 Half Dime

LM-6



(2x photo)

Lot 1021. 1831 Logan McCloskey-6. Rarity-1. Mint State-67 (PCGS).

A connoisseur quality half dime of 1831.

Sedately beautiful frosty surfaces show opalescent gold with hints of palest violet and faintest blue. A finely struck gem, minutely detailed despite evidence of a clash mark and a scattering of infinitesimal reverse die cracks, each described by Logan and McCloskey in exacting fashion. The eye appeal is connoisseur quality and the preservation is equal to the grade,

with only a single tiny contact point on the cheek seen under scrutiny. One of the very finest survivors of this date and variety.

PCGS Population: 10, 1 finer (MS-68).

Provenance: *Pinnacle Rarities, by sale, at the American Numismatic Association Convention, July 2003.*

Est. \$10,000-\$15,000



1832 Logan McCloskey-1. Rarity-4. Mint State-66 (PCGS)



1833 Logan McCloskey-10. Rarity-1. Mint State-67 (PCGS)

Perhaps Finest Known 1832 LM-1 Half Dime

The Eliasberg Coin



(2x photo)

Lot 1022. 1832 Logan McCloskey-1. Rarity-4. Mint State-66 (PCGS).

A gem from the collection of the King of Coins.

Frosty and lustrous, this specimen is enriched with history and magnificent color. The obverse shows especially rich amber and gold tones that contrast sharply with the more sedate blues and violets of the periphery, while the reverse is mostly brilliant with a faint overlay of champagne and just a hint of pastel blue. The strike is typical of the date, a bit soft on the ear curl and juncture of the eagle's wing and the upper left corner of the shield, but the vast majority of details are precisely defined. No notable contact points are seen. The die state is as described by Logan and McCloskey.

This specimen is the piece singled out in the Logan and McCloskey description of the LM-1 variety, which noted "a number of high grade examples of this die marriage have

surfaced over the years. The Eliasberg specimen was described as MS-66 in the Bowers and Merena auction, 5/96:922." This may be the finest example known of *this die variety*, one that was unknown to Valentine and first described by Breen in 1958.

PCGS Population: 42, 12 finer (MS-68+ finest).

Publications: Cited in *Federal Half Dimes 1792-1837* by Russell J. Logan and John W. McCloskey, 1998.

Provenance: *Louis E. Eliasberg, Sr. Collection, before 1976; Richard A. Eliasberg, by descent; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 922.*

Est. \$3,000-\$5,000

The Oliver Jung 1833 Half Dime

LM-10



(2x photo)

Lot 1023. 1833 Logan McCloskey-10. Rarity-1. Mint State-67 (PCGS).

A superlative gem from a superlative type set.

Supremely frosty, toned in granite gray with colorful highlights of gold and desert rose, a glittering and nearly perfect coin. Sharply struck throughout without a single notable defect. A glass reveals the network of fine die cracks described by Logan and McCloskey, including a vertical bisector on the obverse and several fine cracks among the legend and lower design features of the reverse.

The impeccable quality of this example would be impossible to improve upon.

PCGS Population: 10, 1 finer (MS-67+).

Provenance: *Oliver Jung Collection; American Numismatic Rarities' sale of the Oliver Jung Collection, July 2004, lot 28.*

Est. \$10,000-\$15,000



1834 Logan McCloskey-1. Rarity-2. 3 over Inverted 3. Mint State-67+ (PCGS)



1834 Logan McCloskey-1. Rarity-2. 3 over Inverted 3. Mint State-66 (PCGS)

As-Struck Gem 1834 LM-1 Half Dime

3 Over Inverted 3



(2x photo)

Lot 1024. 1834 Logan McCloskey-1. Rarity-2. 3 over Inverted 3. Mint State-67+ (PCGS).

An interesting diecutting error, in nearly as struck condition.

A coin that looks much as it did when it was minted, brilliant and frosty, with just light suggestions of deep gold toning at the peripheries, more on the reverse than obverse. Well struck and immaculately preserved, a nearly perfect specimen. The lower loop of 8 has filled, but no rim breaks have yet developed on obverse or reverse. The upside-down 3 beneath the properly punched 3 in the date is easily seen under low magnification, an aspect of this die variety that was

not first noticed by Daniel Valentine in 1931 or Walter Breen in his half dime supplement in 1958, but by 25-year-old Doug Winter in 1984.

This may be the finest extant specimen *of the variety*.

PCGS Population: 3, 1 finer (MS-68).

Provenance: *Heritage's sale of January 2012, lot 3113.*

Est. \$15,000-\$25,000

Another Gem 1834 LM-1 Half Dime



(2x photo)

Lot 1025. 1834 Logan McCloskey-1. Rarity-2. 3 over Inverted 3. Mint State-66 (PCGS).

Another opportunity to acquire a stellar specimen.

An ideally preserved circle of frost, lustrous and beautifully toned. The obverse and reverse are well matched, the deep gray surfaces incorporating gold, rose, green, and blue with a painterly distribution and subtlety. A single faint diagonal line across the bust and into the drapery is the lone remaining vestige of planchet adjustment, insufficiently struck out by the furthest depths of the die face, corresponding to the highest

points of the design relief. No other marks are seen. The lower loop of the 8 is partially filled by a die break.

A lovely gem example of this interesting die variety.

PCGS Population: 19, 11 finer (MS-68 finest).

Provenance: *Laura Sperber of Legend Numismatics, by sale, November 2009.*

Est. \$5,000-\$7,500



1834 Logan McCloskey-2. Rarity-1. Mint State-66 (PCGS)



1835 Logan McCloskey-6. Rarity-2. Large Date, Small 5C. Mint State-66 (PCGS)

Brilliant Gem 1834 LM-2 Half Dime



(2x photo)

Lot 1026. 1834 Logan McCloskey-2. Rarity-1. Mint State-66 (PCGS).

“The avails of the students’ labors have thus far varied from one to eight cents an hour. The average has been five cents.”
—Report of the Oberlin Collegiate Institute, 1834.

Brilliant and lovely with abundant frosty luster and an above average strike. A single pinpoint spot of golden toning is noted inside of star 11; an identical toning spot is found within each loop of the 8. A glass reveals interesting and

intricate die cracks, including one from star 7 to the cap and another from the nostril to Liberty’s drapery. The reverse die state is typical, with the top of the second S in STATES filled.

PCGS Population: 19, 11 finer (MS-68 finest).

Provenance: *Joseph C. Thomas Collection; Heritage’s sale of April 2009, lot 19, via Larry Hanks.*

Est. \$3,000-\$5,000

Especially Lustrous Gem 1835 LM-6 Half Dime



(2x photo)

Lot 1027. 1835 Logan McCloskey-6. Rarity-2. Large Date, Small 5C. Mint State-66 (PCGS).

“I know of no country, indeed, where the love of money has taken stronger hold on the affections of men.”
—Alexis de Tocqueville, 1835.

Especially lustrous, even at this lofty grade, with the abundant cartwheel luster of a wholly original gem. The obverse is beautifully toned, with a nebula of gold and mahogany ringed in electric blue, the same shades even more intense and dense on the reverse. A fine die crack connects the outer tips of stars 9 through 12, and a more minute one connects the lowest flag of E in STATES to the left top of the adjacent S.

The strike and technical quality are superb, but the eye appeal is even better.

PCGS Population: 3, 1 finer (MS-66+). (Large Date, Small 5C; LM-5, LM-6)

Provenance: *Joseph C. Thomas Collection; Heritage’s sale of April 2009, lot 20, via Larry Hanks.*

Est. \$5,000-\$7,500



1835 Logan McCloskey-10. Rarity-1. Small Date, Small 5C. Mint State-67+ (PCGS)



1835 Logan McCloskey-10. Rarity-1. Small Date, Small 5C. Mint State-67 (PCGS)

Intensely Toned Gem 1835 LM-10 Half Dime

Only One Finer at PCGS



(2x photo)

Lot 1028. 1835 Logan McCloskey-10. Rarity-1. Small Date, Small 5C. Mint State-67+ (PCGS).

A glittering gem near the pinnacle of known examples.

Another glittering gem with world-class luster and intense toning. Sea blue surrounds blood orange on the obverse, the color roles reversed on the reverse. The obverse is frosty, while the reverse is somewhat reflective. The reverse, in its first use, is struck from a fairly early die state, with the top of the second S in STATES filled but the crack through the first T in STATES not yet reaching the scroll below. Well struck and utterly beautiful.

PCGS Population: 1, 1 finer (MS-68). (Small Date, Small 5C; LM-10, LM-11)

Provenance: *Pinnacle Rarities, by sale, at the Long Beach Exposition, September 2003.*

Est. \$10,000-\$15,000

Another Superb Gem 1835 LM-10 Half Dime



(2x photo)

Lot 1029. 1835 Logan McCloskey-10. Rarity-1. Small Date, Small 5C. Mint State-67 (PCGS).

An intensely toned gem specimen of the issue.

Intense orange and bright electric blue enswathe richly lustrous surfaces, swimming in cartwheel and exciting to behold. Well detailed and magnificently preserved, another world-class specimen of this die marriage. The die state is earlier than the previous specimen, with the top of the second S in STATES only half filled and no die crack yet developed at the first T.

A splendid piece, surpassed only three times among all submissions of this date on the PCGS Population Report, not

necessarily representing all different coins, as population data reflects grading submissions rather than individual specimens.

PCGS Population: 6, 2 finer (MS-68 finest). (Small Date, Small 5C; LM-10, LM-11)

Provenance: *Alter Kocker Collection; Paul Nugget, by sale, at the Long Beach Exposition, June 2002.*

Est. \$10,000-\$15,000



1836 Logan McCloskey-3. Rarity-1. Large 5. Mint State-66 (PCGS)



1836 Logan McCloskey-3. Rarity-1. Large 5. Mint State-66 (PCGS)

Sedately Original Gem 1836 LM-3 Half Dime



(2x photo)

Lot 1030. 1836 Logan McCloskey-3. Rarity-1. Large 5. Mint State-66 (PCGS).

“And of the half dimes, nearly the whole have been struck since Jackson was president.” — Boston Post, October 1, 1836

Dusky golden gray with deeper slate gray around the lower reverse periphery, exhibiting the sort of luster and eye appeal one would expect of a gem coin deposited in a desk drawer the day it was struck. An eye-catching die crack descends from the rim right of 12:00 through Liberty’s cap to her lower curls, while faint die cracks are noted at the base of the shield into the arrow feathers and connecting the bases

of AME on the reverse. A single tiny contact mark is noted far below 1 of the date. While the visual appeal is different than that seen on a gem with bright chaotic multicolored tones, the sedate originality of this gem is very attractive.

PCGS Population: 3, 3 finer (MS-67+ finest). (Large 5; LM-1, LM-3, LM-6, LM-7)

Provenance: *Heritage’s sale of July 2006, lot 548.*

Est. \$4,500-\$6,000

Another Superb Gem 1836 LM-3 Half Dime



(2x photo)

Lot 1031. 1836 Logan McCloskey-3. Rarity-1. Large 5. Mint State-66 (PCGS).

Another toned gem from Foxfire.

A very different but similarly gem coin, compared to the other D. Brent Pogue Collection example of this variety. The cartwheel luster is strong on both sides, enhancing the central brilliance and the radial golden toning that changes to violet and blue before it reaches the rims. The die state shows the same breaks, in slightly earlier form.

A very pretty coin and a finely preserved example of the date, one that was graded MS-68 by NGC when acquired from the Foxfire Collection.

PCGS Population: 3, 3 finer (MS-67+ finest). (Large 5; LM-1, LM-3, LM-6, LM-7)

Provenance: *Mid-America Rare Coin Galleries, by sale, March 2000; Foxfire Collection (Claude E. Davis, MD); acquired with the Foxfire Collection, en bloc, by sale, October 5, 2004.*

Est. \$2,000-\$3,000



1836 Logan McCloskey-5. Rarity-2. Small 5C. Mint State-67+ (PCGS)



1837 Logan McCloskey-5. Rarity-1. Large 5C. Mint State-66 (PCGS)

Entirely Satisfying Gem 1836 LM-5 Half Dime

Single Finest Certified at PCGS



(2x photo)

Lot 1032. 1836 Logan McCloskey-5. Rarity-2. Small 5C. Mint State-67+ (PCGS).

Perhaps the single finest known example.

When Logan and McCloskey suggested that “Mint State examples are readily available,” they didn’t mean ultra-gem examples like this! Magnified scrutiny reveals near perfection, surfaces delicately toned in gold, entirely covered in luster and exceptionally beautiful. The obverse clash marks are easily seen between drapery and lowest curl, and the reverse clash marks are just as crisp. Attempts to repair the die have lapped away some details, especially in the wing on the right side of the reverse.

It is easy to imagine the coiner reaching into his bin and pulling out this coin, looking just as it does today, and being entirely satisfied with his work. We have no reason to suspect a finer example of this variety or date exists anywhere.

PCGS Population: 1, none finer. (Small 5; LM-2, LM-4, LM-5)

Provenance: *Pinnacle Rarities, by sale, at the Florida United Numismatists Convention, January 2003.*

Est. \$10,000-\$15,000

Frosty Gem 1837 LM-5 Half Dime

The Last of Its Type



(2x photo)

Lot 1033. 1837 Logan McCloskey-5. Rarity-1. Large 5C. Mint State-66 (PCGS).

A final gem selection of the Capped Bust type.

A fitting exclamation point on the D. Brent Pogue Collection of half dimes, full of visual appeal and originality. Deep olive gray with opalescent blue emerging under a light, more profoundly colorful on reverse than obverse. Crisp and frosty, as problem free as the grade promises. A beautiful example, one of the five finest certified for the entire date.

PCGS Population: 4, 1 finer (MS-66+). (Large 5; LM-1, LM-2, LM-3, LM-5)

Provenance: *William Walser Collection; Bowers and Merena's Rarities Sale, January 2002, lot 107.*

Est. \$5,000-\$7,500



UNITED STATES DIMES 1796 TO 1807

Silver dimes were first made in 1796 and displayed the Draped Bust obverse combined with a Small Eagle reverse (also employed on the half dimes, quarters, half dollars, and silver dollars). These were widely circulated at the time, and most became well worn. In 1796 coin collecting had not yet become popular in America (and would not be until over half a century later in the 1850s), and the survival of a high grade 1796 or other early dime was a matter of rare chance.

Dimes were produced again in 1797. Similar to the case for certain other denominations, it was to be policy that the number of obverse stars would be increased as new states joined the Union. This peaked in 1797 with 16 stars. Mint officials recognized the impracticality of continuing this, and reverted to 13 stars—representing

the original colonies. Dimes of both star counts were made in 1797. In 1798 the Heraldic Eagle reverse was introduced, a motif that, combined with the Draped Bust obverse, was continued through 1807.

Part I of the D. Brent Pogue Collection includes high-grade examples of the Draped Bust dimes from 1796 to 1807, all among the finest known of their issues. Later-date dimes through 1837 will be offered in a future sale and will also include many treasures.

As is true of all of the Pogue Collection coins, most dimes have important provenances including to such past illustrious collectors as Mrs. Emery May Norweb, Louis E. Eliasberg, and John Jay Pittman. In the catalog you will find each coin described in detail and its history given.

EARLY DIME TYPES



*Draped Bust — Small Eagle
1796-1797*



*Draped Bust — Heraldic Eagle
1798-1807*



1796 John Reich-4. Rarity-4. Mint State-66+ (PCGS)

Spectacular Gem 1796 JR-4 Dime

The First Year of the American Dime
Very Rare in Mint State



(2x photo)

Lot 1034. 1796 John Reich-4. Rarity-4. Mint State-66+ (PCGS).

“The Tenth will be precisely the Spanish Bit, or half pistareen. This is a coin perfectly familiar to us all. When we shall make a new coin then equal in value to this, it will be of ready estimate with the people.” — Thomas Jefferson, 1784

The finest example of a coin may not always be the prettiest, but this Superb Gem JR-4 1796 dime is almost certainly both. The toning is a patchwork quilt of color: gold and sea-green, pastel blue and rose, violet and amber, all over bright silver gray. The obverse is more variegated than the reverse, but both sides are simply, utterly, beautiful. The detail is phenomenal for the issue, from the essentially complete denticles at the borders, through the well-defined stars, to the complete central devices. Both sides are reflective and fully lustrous. The obverse shows some light strike doubling in peripheral elements, and both sides show two crisp impressions of die clashes that befell this die marriage before this coin was produced. A short die crack joins star 1 to the rim, and another extends from the tip of the highest leaf on the right side of the reverse wreath. As would be imagined at this grade level, this coin is wholly original in appearance and free of notable defects. A thorough examination finds a minor nick on D in UNITED and an even more minute mark above Liberty's hair bow.

As a class, considering all varieties, 1796 dimes are not as rare in Mint State as many other coins of their generation. Perhaps many were saved as relatively inexpensive souvenirs or novelties. Most of the Mint State 1796 dimes, however, are from the JR-1 die pair. In large part, the grading services don't break down variety data, but the authors of *Early United States Dimes 1796-1837* (the JR book) suggest that 40 to 45% of all 1796 dimes are from the JR-1 marriage, and that variety represents at least an equal proportion of the Mint State 1796 dimes extant, perhaps even more than half. The JR book suggests that the presently-offered variety, the JR-4 pairing, makes up just 10% of all 1796 dimes, an approximation that sounds fairly accurate by our

accounting. Somewhere fewer than 200 survive in all grades, a number that likewise aligns well with the JR book's suggested mintage figure of 2,750 from these dies, the entire delivery of newly struck dimes to the Mint treasurer on April 9, 1796.

There are only two contenders for the title of finest known from these dies: this coin, the Jimmy Hayes-Foxfire-D. Brent Pogue coin, graded MS-66+ (PCGS), and the James A. Stack-Ed Price coin, graded MS-66 (PCGS) when sold in 2003 and later graded MS-66* (NGC) when it brought \$299,000 in the July 2008 Ed Price sale. Among 1796 dimes of all varieties, PCGS CoinFacts places the D. Brent Pogue coin third, ranked behind the Empire-Hayes-Whitney-Gene Gardner JR-1 (graded MS-67 by PCGS) and the sole PCGS MS-68, a JR-6 that sold for \$793,125 in August 2014.

This example, with its illustrious provenance and long list of remarkable characteristics, would be an impressive property even in the absence of other coins, securely among the very finest surviving examples of the first dime struck for circulation. In the hands of an advanced connoisseur, this would be an extraordinary centerpiece for a world-class type set or specialized dime collection.

PCGS Population: 1, 2 finer (MS-68 finest).

Provenance: *The Malcolm N. Jackson Collection; United States Coin Company's sale of the Malcolm N. Jackson Collection, May 1913, lot 1000; Hank Rogers Collection, likely acquired in the 1940s; Hank Rogers to Jimmy Hayes at the American Numismatic Association Convention in New Orleans, by sale, August 1972; Jimmy Hayes Collection; Stack's sale of April 1983, lot 1139; Paramount's session of Auction '84, July 1984, lot 612; Foxfire Collection (Claude E. Davis, MD); acquired with the Foxfire Collection, en bloc, by sale, October 5, 2004.*

Est. \$120,000-\$175,000



1797 16 Stars. John Reich-1. Mint State-66 (PCGS)

The Finest Known 1797 16 Stars Dime

Parmelee - Milton A. Holmes - James A. Stack - Knoxville Collection



(2x photo)

Lot 1035. 1797 16 Stars. John Reich-1. Mint State-66 (PCGS).

“The only one I have seen which I like better than the current coin was the James A. Stack coin.” — Ed Price

Marvelous pale blue, periwinkle, and deep silver gray tones blend across the obverse, while the reverse is a more subtle mélange of deep gray, violet, and blue. Cartwheel luster spins freely around both sides. A coin of great beauty and superlative preservation, free of defect or deficit, nice in every way a coin can be nice, from strike to luster to general aesthetic appeal. Beyond these considerations, and beyond the general rarity of any 1797 dime in a grade better than well worn, the die state is eye-catching, with a remarkably bold crack across the lower obverse. Starting at the rim and a point of star 2, it continues through star 1, the lowest curl, the tops of the date digits, the bust truncation, and across to the rim below star 13. At least two separate clashes are visible on both sides.

Coins as nice as the ones found in the D. Brent Pogue Collection require decades, even a century or more, of market context. Many of the coins herein are the finest known, which is a different concept than finest certified, or finest sold within the last decade, or even finest sold within memory. Short of a time machine, the only way to capture that long term perspective is to find comparisons of one coin to another in ancient auction catalogs, just the sort of comparisons that we leave in this sale for future students and collectors. The last important 1797 16 Star dime to sell was the Ed Price specimen, an NGC MS-62 sold in July 2008. Ed was the greatest modern student of early dimes and quarter eagles, a savvy technical numismatist who also had a superb eye for quality. Ed selected his coin, previously sold in Auction '80 and the 1969 R.L. Miles sale, instead of the John Jay Pittman coin, among others. The Pittman coin has been graded MS-65 by PCGS, but Ed preferred his because of “a very distracting irregularity near the chin” of the Pittman coin and passed when it was offered in 1997. Ed studied famous dime collections assiduously, and found important dimes even in sales where they didn't belong. In all his years of study, Ed determined that “The only one I have seen which I like better than the current coin was the

James A. Stack coin, a very Choice Uncirculated coin.” Ed's preferred dime was the dime we offer here.

Lester Merkin's April 1966 sale included a superb group of early dimes, cataloged by Walter Breen. Called “the finest existing collection of United States dimes,” Merkin assessed it as comparable to the five best collections ever offered at auction: Parmelee (1890), F.C.C. Boyd (1945), Atwater (1946), W.W. Neil (1947), and Elliot Landau (1958), “the last-named being the smallest but the only one of the group which could have come near matching the present offering for sheer excellence of grade.” Looking at the 1797 16 Stars dime in that 1966 Merkin sale, the one that for years the Ed Price coin had been compared to, we find a coin described as “one of the two finest known of the type, very slightly exceeded by the Parmelee coin.” We have come full circle: almost a half century ago, the 1966 Merkin cataloger found only one example he liked better, namely the dime we offer here, *the Parmelee coin*.

Through all of the great collections of dimes, all the savvy collectors, and all the attempts to find the finest available example of this dime, there becomes one evident truth: this one is the best, and nothing else comes close. Even as PCGS CoinFacts estimates 20 or more Mint State pieces (our research finds the truth is probably closer to half that number), the majority are far below the Pogue specimen. We also suspect that the two entries under MS-66 both represent this coin, as examination of untold dozens, maybe hundreds, of sources reveals no other comparable piece. As noted, we feel quite comfortable in our conclusion that this piece is the single finest 1797 16 Star dime extant.

PCGS Population: 2, none finer. (16 Stars, JR-1)

Provenance: *New York Coin and Stamp Company's sale of the Lorin G. Parmelee Collection, June 1890, lot 744; Stack's sale of the Milton A. Holmes Collection, October 1960, lot 2675; Stack's sale of the James A. Stack Collection, January 1990, lot 3; Jay Parrino; Knoxville Collection, plated in the undated (2002) Knoxville Collection fixed price list by Jay Parrino's The Mint, LLC.*

Est. \$150,000-\$250,000



1797 13 Stars. John Reich-2. Rarity-4. Mint State-64 (PCGS)

The Finest Known 1797 13 Stars Dime

Cleneay (1890) - Atwater (1946) - Lovejoy (1990) - Price (2008)



(2x photo)

Lot 1036. 1797 13 Stars. John Reich-2. Rarity-4. Mint State-64 (PCGS).

"One of the most desirable early American silver coins in existence... one for the perfectionists." — Lester Merkin

"The most famous and finest known specimen by far," in the words of our consignor D. Brent Pogue, a consummate scholar of early coinage. This is an even more beautiful piece than its grade promises, with ancient color and splendid originality. The overall mottled deep gray is enlivened with rose, dark sea green, and amber gold. The luster is strong and frosty. The centers suffer some striking softness, with a low spot at the absolute central obverse and a lack of fine definition on the eagle's chest and head. The borders and nearly all stars are bold. Lengthy examination finds only a light mark across the first T in STATES.

In 1966, Lester Merkin described this piece better than anyone before or since: "Frosty gem Uncirculated, needle sharp strike everywhere except on eagle's breast and a small area of curls below ear, and even there exceptionally bold; strongest impression we have ever seen or heard of for this always weak type. Patches of irregular brown toning here and there. Pristine and without any trace of cleaning or visible impairment. By far the finest known and unequalled; approached only by the Holmes-Gardner piece, which went well into four figures despite a much lower estimate and an obv. rim nick. Fifty times as rare as a 1796; one of the most desirable early American silver coins in existence... This is one for the perfectionists."

The young Chapman brothers, just eight years after their 1882 career-enhancing splash with the famed Bushnell Collection, were more staid in their description: "Beautiful, sharp impression; though the eagle's breast not quite sharp. Mint lustre. Excessively rare. Plate VII. The finest known, we believe." B. Max Mehl, never staid, was more enthusiastic in the 1946 Atwater sale, noting this issue was "very rare in any condition, but I consider it excessively rare in this remarkable state of preservation." He also noted, "this coin only changed hands twice in more than fifty years," meaning that Atwater did not purchase it directly from the 1890 Cleneay sale. Ed Price, a former owner and scholar of the early dime series, believed the other party may have been DeWitt Smith or H.O. Granberg. Smith is unlikely, as his entire collection was sold en bloc to Virgil Brand. Granberg is possible, though we don't know what evidence exists to confirm it.

By a slight margin, this is considered the scarcer of the two varieties of 1797 dimes. The JR-1 variety marked the end of the policy to add a star to the obverse for every state in the Union, as the addition of Tennessee in 1796 had made the obverses of the silver and gold coins appear entirely too crowded. This variety is the first of the new design, featuring 13 stars, an aspect that would remain constant for over a century. Though PCGS CoinFacts suggests that five Mint State coins exist, they've certified just three above MS-60. The finest PCGS certified example to sell in the last decade was an MS-61 in American Numismatic Rarities' July 2005 sale. Though the PCGS Population data show two certifications at MS-64, we expect that this piece was certified as an MS-64 at PCGS between its NGC MS-64 and NGC MS-65 certifications, an event that was still on the Population Report when PCGS recertified it recently. PCGS CoinFacts places this atop their Condition Census; we concur and see no likely competitors. Ed Price, the ultimate scholar of this series, said it best: "this is undoubtedly the finest existing 1797 JR-2 dime, by a wide margin."

PCGS Population: 2, none finer. (13 Stars, JR-2).

Publications: Plated in *Early United States Dimes 1796-1837* ("The JR book") by David J. Davis, Russell J. Logan, Allen F. Lovejoy, John W. McCloskey, and William L. Subjack, 1984.

Provenance: *Thomas Cleneay Collection, before 1887; S. Hudson and Henry Chapman's sale of the Thomas Cleneay Collection, December 1890, lot 1470; unknown intermediary to William Cutler Atwater Collection; B. Max Mehl's sale of the William Cutler Atwater Collection, June 1946, lot 888; Lester Merkin's sale of April 1966, lot 89 (at \$7,250); Stack's sale of the Charles Kahn Collection, October 1980, lot 564; Allen F. Lovejoy Collection; Stack's sale of the Allen F. Lovejoy Collection of United States Dimes, October 1990, lot 9 (as NGC MS-64 at \$26,000); RARCOA and David W. Akers, Inc.'s Chicago Sale, August 1991, lot 229 (as NGC MS-64); Waldo Bolen Collection; RARCOA and David W. Akers, Inc.'s session of Numisma '95, November 1995, lot 2005 (as NGC MS-64); Larry Whitlow to Ed Price, by sale; Heritage's sale of the Ed Price Collection, July 2008, lot 1416.*

Est. \$120,000-\$175,000



1798/7 John Reich-1. Rarity-3. 16 Star Reverse. Mint State-65 (PCGS)

Gem 1798/7 16 Star Reverse Dime

The Ed Price Coin



(2x photo)

Lot 1037. 1798/7 John Reich-1. Rarity-3. 16 Star Reverse. Mint State-65 (PCGS).

Finer than the Early United States Dimes 1796-1837 plate coin.

Satiny luster frames the brilliant silver gray surfaces of this memorable dime. Examination reveals faint hints of toning on the reverse. The surfaces are consistent with the description in the JR book, which cites a “generally shallow” strike, “some central weakness,” and a “granular appearance due to rusted or poorly polished die.” The obverse is fairly well detailed, though lapping has removed a portion of the lowest curl. This followed heavy die clashing, of which some evidence remains. The overdate is visible to even the naked eye. A curved lint mark is visible across the edge of Liberty’s drapery; another nearby vertical mark also appears to have been from the moment of striking. The central reverse is fairly flat, but the star cluster is boldly defined, with nearly every star showing a complete center. No noteworthy marks are seen, though we mention an abrasion on Liberty’s shoulder. This reverse retains the distinctive 16 star layout, a crowded design concept that would be abandoned in 1797. This die, a leftover, was previously used on 1797 quarter eagles.

This gem was collected by the connoisseur Ed Price as the finest he could locate in decades of searching, a period that included the sales of the Lovejoy, Bolen, Eliasberg, and other important collections. While there are a fair number of Mint State examples of this variety, most are fairly lifeless, devoid of natural surface, and not appealing. The attractive Eric P. Newman coin, off the market for generations, has recently been graded MS-65+ by PCGS, giving it a fractional point edge in the competition for finest known. The piece noted in the JR book as “finest seen,” ex Scanlon and Lovejoy, was graded MS-62 by NGC when it sold in 1990. This is clearly far finer.

PCGS Population: 3, 1 finer (MS-65+). (1798/7 with 16 Star reverse, JR-1)

Provenance: *Ed Price Collection, via Stuart Levine; From Heritage’s sale of the Ed Price Collection, July 2008, lot 1417.*

Est. \$45,000-\$75,000

The House intended for the President of the United States, in Ninth Street, Philadelphia. (William Russell Birch)





1798/7 John Reich-2. Rarity-6. 13 Star Reverse. Mint State-63 (PCGS)

The Finest Example of the Rarest 1798/7 Dime Variety

From the F.C.C. Boyd Collection



(2x photo)

Lot 1038. 1798/7 John Reich-2. Rarity-6. 13 Star Reverse. Mint State-63 (PCGS).

“The finest I have ever seen or heard of.” — Ed Price

This is the finest known example of this famous issue, in terms of rarity. Cartwheel luster spins around both sides like a silver propeller, showcasing the frosty freshness of the surfaces. The obverse shows light toning, just a hint of gold over silver gray, while the reverse reveals a dappling of other subtle colors and sedate stripes of copper and blue. As is standard for JR-2, the central obverse is quite softly defined and the central reverse is similar. This very rare die marriage apparently met its demise early, condemned by several die clashes whose vestiges remain visible on this coin. Only trivial hairlines are seen, along with just a few scattered minor marks, including a short scrape on Liberty’s upper chest and two shallow abrasions at the central reverse.

Called “one of the rarest of the bust dime ‘type’ coins” in the JR book, this rare die variety also happens to be a *Guide Book* variety, the sole marriage combining the 1798/7 overdate obverse with a 13 Star reverse. The Bareford coin reappeared in the sales of the Lovejoy and Bolen collections, but Ed Price preferred this one, saying “The dime book lists the Bareford coin as the finest the authors had seen. I owned that coin and the present piece for several years. This example that I retained is clearly superior, and is the finest

I have seen or heard of.” While Ed Price, a superb pedigree tracker, was unable to find a previous appearance of this coin, your cataloger believes it to be the F.C.C. Boyd coin based upon identical centering and some toning similarities that appear even with the very low quality photographs typical of mid 20th century catalog production. Despite being graded “Very Fine,” luster is clear in the photograph. The Boyd coin brought \$105, more than any other dime in the collection, including several gem 1796s.

This is the only example graded MS-63 by PCGS and one of just three Mint State pieces certified by them. The JR book notes “at most, three may claim MS-60 or better condition.”

PCGS Population: 1, none finer. (1798/7 with 13 Star reverse, JR-2).

Provenance: *F.C.C. Boyd Collection; Numismatic Gallery’s (Abe Kosoff and Abner Kreisberg) sale of the World’s Greatest Collection of U.S. Silver Coins (F.C.C. Boyd), January 1945, lot 431; unknown intermediaries; Ed Price via Stuart Levine, by sale, August 2, 2002; Heritage’s sale of the Ed Price Collection, July 2008, lot 1418.*

Est. \$85,000–\$125,000



1798 Small 8. John Reich-3. Rarity-5. Mint State-65 (PCGS)

The Gem Eliasberg-Price 1798 Small 8 Dime

The Finest Known



(2x photo)

Lot 1039. 1798 Small 8. John Reich-3. Rarity-5. Mint State-65 (PCGS).

A Small 8 dime from the King of Coins, Louis E. Eliasberg.

The finest known specimen of the variety. A gleaming gem, showing the same caliber of cartwheel that spun across its surfaces during the John Adams administration. Hints of gold and teases of bright blue surround chiefly brilliant centers, the toning somewhat deeper on the reverse than obverse. The eye appeal and preservation are superlative, ranking first among all known specimens from these dies. The reverse is immaculate, showing just some natural planchet streaks, the single largest one through the clouds, and a bit of softness in the highest star of the cluster. The obverse shows only the most trivial handling amidst its well defined design elements, a fact made all the more stunning considering the convexity of the surface from die breaks. The obverse displays a very late die state, with all the cracks described in the JR book (rim past star 3 to ribbon, rim between stars 3 and 4 to ribbon,

rim atop star 5 to back of head), but also an additional crack from Liberty's forehead through star 9 to rim, which changes the topography of the die face significantly. The centers of both sides are superbly defined, as are most peripheral elements, though a few stars at the left side of the obverse lack full centers. An altogether stunning piece, showcasing exceptional visual appeal, fascinating technical aspects, and well-known rarity in high grade.

Ed Price formerly owned the Garrett-Lovejoy-Bolen example, the JR plate coin for the variety, but sold it in the March 2006 ANR sale, saying "I owned the Garrett-Lovejoy-Bolen coin for many years. It was clearly inferior to the present Eliasberg Collection specimen." While Price noted he had not seen the Bareford coin, sold in the Stack's sale of October 1981 and later in the June 1995 Heritage sale. It is the only other PCGS MS-65. Described as having "a scratch that runs through the bundle of arrows on the lower reverse," we are comfortable suggesting the offered Pogue Collection dime is the nicer of the two coins atop the PCGS Population Report. This is listed at the top of the PCGS CoinFacts Condition Census for the Small 8 variety. Only four examples have ever been certified at any Mint State level by PCGS. Even more important, *just six have been graded at levels higher than EF-40*. This is a very rare coin in top levels of preservation.

PCGS Population: 2, none finer. (Small 8, JR-3)

Provenance: *Louis E. Eliasberg, Sr. Collection, before 1976; Richard A. Eliasberg, by descent; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 1044; Stuart Levine to Ed Price, by sale, July 2002; Heritage's sale of the Ed Price Collection, July 2008, lot 1419.*

Est. \$120,000-\$175,000



Louis E. Eliasberg, Sr.



1798 Large 8. John Reich-4. Rarity-3. Mint State-64 (PCGS)

Finest Late Die State 1798 JR-4

The Ed Price Coin



(2x photo)

Lot 1040. 1798 Large 8. John Reich-4. Rarity-3. Mint State-64 (PCGS).

Another Ed Price landmark.

One of the prettiest dimes in the collection, toned in soft pale blue, muted champagne, and richer gold. The aesthetic appeal is beyond compare, with lustrous cartwheels on both sides to match. The fields are free of noteworthy marks, and the devices show just a dull old abrasion below Liberty's ear and a shallow patch of hairlines at the upper right corner of the shield on reverse. Technically finer than the grade would suggest, with a look that surpasses most gems in the series. The obverse shows a rather involved series of die cracks, including a broad arc that begins at the rim above the left side of Y, touches the tip of Liberty's nose, and rejoins the rim beyond stars 11 and 12. Another points from Liberty's chin into the field, near the visible remnant of a clashing, and still another connects the stars at left. The wing on the left side of the eagle is broken at its tip and joined to the rim. An exquisite property.

The reverse die of this marriage was used once previously, as the reverse of a 1798 quarter eagle (Bass-Dannreuther 2), and after this combination was used to strike most 1800 dimes. The obverse die was only used in this variety, though, and the present coin is considered the very finest example of the late die state. PCGS lists a few higher graded examples of this variety, these being earlier states.

PCGS Population: 4, 3 finer (MS-66 finest). (Large 8, JR-4)

Provenance: *From Paramount International Coin Corporation's Shelby sale of May 1982, lot 905; RARCOA's session of Auction '85, July 1985, lot 95; Julian Leidman to Ed Price, by sale, January 2004; Heritage's sale of the Ed Price Collection, July 2008, lot 1420.*

Est. \$30,000-\$50,000



1800 John Reich-2. Rarity-5. Mint State-65 (PCGS)

Second Finest Known 1800 Dime

The Norweb Specimen



(2x photo)

Lot 1041. 1800 John Reich-2. Rarity-5. Mint State-65 (PCGS).

A gem dime from the last year of the 18th century.

An exceptional gem, toned in subtle lavender and silver gray tones with areas of rose, periwinkle, and gold. Frosty and lustrous, with simple but bold cartwheel on the obverse and a stunning degree of satiny luster on the reverse. The strike is typical, a bit soft at absolute centers and ill-defined among the denticles of the northwest obverse quadrant, but the definition elsewhere is excellent. This coin fully lives up to its grade, with no notable marks, just a few trivial hairlines, and magnificent aesthetic quality. No die cracks are noted.

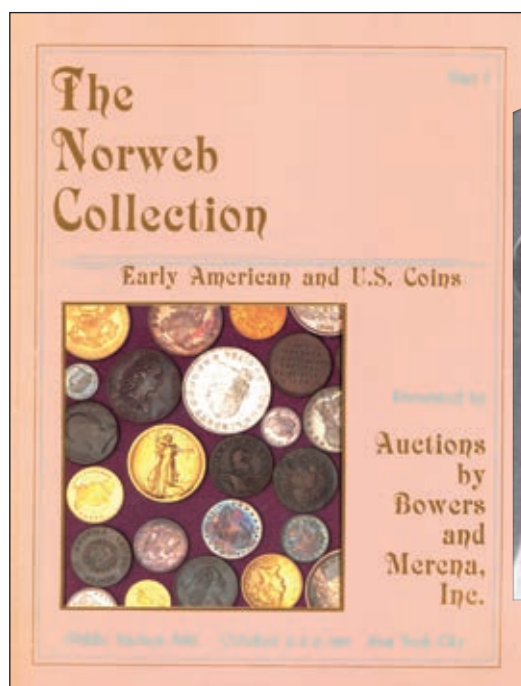
Probably the second finest extant specimen of this date, possibly surpassed by only the Adolphe Menjou (1950) - Harold Bareford (1981) - Allen Lovejoy (1990) - Gene

Gardner (2014) coin, a PCGS MS-66 that sold (with no mention of its earlier provenance or status as the plate coin in the JR book) for \$352,500 in June 2014. The Ed Price coin was NGC MS-65, cataloged as "third finest known," trailing the Bareford coin and this one.

PCGS Population: 1, 1 finer (MS-66).

Provenance: *The collection of Joseph J. Gambert of Newark, New Jersey; New Netherlands Coin Company's 54th Sale, June 1960, lot 831; Mrs. Emery May Norweb Collection; Bowers and Merena's sale of the Norweb Collection, Part I, October 1987, lot 397; Richard Burdick, by sale, on February 15, 2008.*

Est. \$75,000-\$125,000



Emery May Holden Norweb



1801 John Reich-2. Rarity-5. Mint State-61 (PCGS)

The William Subjack 1801 JR-2

Identified As Finest Seen in *Early United States Dimes 1796-1837*



(2x photo)

Lot 1042. 1801 John Reich-2. Rarity-5. Mint State-61 (PCGS).

Finest seen of the JR-2 variety, according to the JR Book.

By far the rarer of the two varieties struck this year, coined from a single obverse die and two different reverses. Toned medium gray with hints of gold, a bit more richly colored on reverse than obverse but even in appearance on both sides. The reverse retains splendid cartwheel, and the obverse is likewise lustrous and satiny. Some fine hairlines are seen on the obverse, but no heavy marks, just minor evidence of handling. The reverse is free of distractions and would be considered a grade higher in the days of split grading. A series of dot-like die injuries, arranged into a few neat lines in the right obverse field, are likely spalling, chipping of the die face. The reverse die is likewise damaged, with an impressive arc die crack from the lower right side of the shield through E of AMERICA, along with more spalling in that vicinity. Mostly well struck, but for star 4 in the reverse star cluster, the star the JR book identifies as “always very weak.”

While the authors of the JR book mention that “two or three [are known] in MS-60 or possibly better condition,” they also state this variety is “very hard to locate above F-12.” Bareford lacked this variety entirely, while the Lovejoy coin (plated in the JR book) was EF. The only other MS-61 (PCGS) 1801 JR-2 is Ed Price:1428. The other 1801 dimes in PCGS Mint State grades are all from the JR-1 die marriage, a significantly more common variety.

PCGS Population: 3, 1 finer (MS-63).

Provenance: *From Bowers and Ruddy Galleries, by sale, on February 7, 1976; William Subjack Collection; unknown collector; Bowers and Merena's sale of March 2005, lot 432.*

Est. \$30,000-\$50,000



1802 John Reich-4. Rarity-4. Mint State-62 (PCGS)

The *Early United States Dimes* Plate Coin of 1802, JR-4

Ex. Menjou – Bareford – Lovejoy – Price



(2x photo)

Lot 1043. 1802 John Reich-4. Rarity-4. Mint State-62 (PCGS).

“This is the finest specimen offered or that I have seen.”

— Harold Bareford

A lovely, choice dime, with a light blue toned obverse periphery embracing hints of olive around a golden-gray center and a reverse toned gold with a frame of rose and blue. As pretty and free of flaws as could be at this grade, showing lively luster and no significant marks. The centers and Liberty’s profile are just a trifle soft, better than usually seen on this variety to be sure. A charming piece graced with a fine provenance to several collectors known for their taste and connoisseurship.

Harold Bareford, who had an exacting eye for quality before it was common practice, praised this coin as “superb in every respect, with mint lustre.” He noted, “this is the finest specimen offered or that I have seen,” quite an endorsement considering Bareford was well known for his taste (and his love of early dimes) for most of the post-World War II era. Ed Price agreed with his assessment, writing “this is the finest I have seen or heard of.” The Pittman catalog offered another specimen of this variety that is considered among the top few pieces, describing it as “one of the two finest specimens known. Only the Bareford-Lovejoy-Menjou coin seems to rival this coin in terms of overall quality.” On the topic of the Pittman coin, Price wrote “I believe it is not nearly as desirable as this coin (i.e. the Price-Pogue coin presently offered) or even as the Eliasberg coin. I also owned

the Eliasberg coin for several years. It was a very Choice AU coin that did rival this coin in overall appearance, but was clearly not quite this nice.”

Among the other three coins certified as MS-62 by PCGS, one is a JR-2, whose weakly struck profile is typical of the variety but makes it less pleasing to represent the date or type. Another is the Pittman coin, with its substantial obverse scratch, last sold in the September 2002 Bowers and Merena sale. We suspect the third MS-62 is actually a second appearance of this coin, likely before it was sold to Ed Price.

PCGS Population: 4, none finer.

Publications: Plated in *Early United States Dimes 1796-1837* by David J. Davis, Russell J. Logan, Allen F. Lovejoy, John W. McCloskey, and William L. Subjack, 1984.

Provenance: From Numismatic Gallery’s (Abe Kosoff and Abner Kreisberg) sale of the Adolphe Menjou Collection (actually the Charles Williams Collection), June 1950, lot 154; Harold Bareford Collection; Stack’s sale of the Harold Bareford Collection of United States and English Coins, October 1981, lot 145; Allen F. Lovejoy Collection; Stack’s sale of the Allen F. Lovejoy Collection, October 1990, lot 21; Stack’s Americana sale of January 2002, lot 1141; Ed Price Collection; Heritage’s sale of the Ed Price Collection, July 2008, lot 1434.

Est. \$55,000-\$90,000



1803 John Reich-3. Rarity-4. MS-64 (PCGS)

The Only Mint State 1803 Dime Extant

Extensively Provenanced to 1890



(2x photo)

Lot 1044. 1803 John Reich-3. Rarity-4. MS-64 (PCGS).

"A simply magnificent coin which we doubt could be bettered."

— David Proskey, 1890

Far and away the finest known specimen of this date and, by extension, this variety, a die pair singled out as being "excessively rare in Mint State" in the JR book. A numismatic playground under magnification, this dime lets a viewer feast upon luster and fresh surfaces, die cracks big and small, die clashes and impressive fine details. The surfaces are mostly brilliant, surrounded by a blush of peach and gold inside the rims. Considering all the die breaks and the widely varying topography of the obverse die, it's a wonder this coin is as finely detailed as it is. There is just a small, localized area of softness at the central obverse and the juncture of the eagle's wing to the left side of the shield, but the detail is bold in 11 of 13 stars as well as the absolute central reverse. No serious marks are seen, just some trivial hairlines and a short abrasion under IT of UNITED. The die cracks are impressive on both sides: a very fine crack from near star 4 through the ribbon that arcs through Liberty's chin to star 13, a large arc from atop star 4 to the right side of 3 in the date (reminiscent of the die crack found on the 1803 S-261 cent), and two cracks below star 1 that meet at the lowest curl then bisect the 0 of the date, splitting it asunder like a broken mirror. The reverse cracks are daintier, including one on either side of I of UNITED that meet the wing at left and another that crosses the wing at right between the end points of star 13 and the M of AMERICA. The JR book describes these cracks and the comorbidity of an uneven strike, mentioning the "obverse strike is generally uneven, with weakness at top" and that the reverse "motto [is] weak except on highest grade coins; breast feathers are weak on all specimens." The obverse is well defined at top here, the motto is complete, and the breast feathers are present and relatively well detailed. This standout specimen must be described, in one word, as exceptional.

Singled out by the authors of the JR book as the finest seen JR-3, Ed Price's research found that this was one of just two

1803 dimes of any die variety to have survived in Mint State, calling the other coin a "stretch MS-61." The cataloger of Lester Merkin's April 1966 sale, Walter Breen, said "an 1803 dime in this condition [*i.e.* cleaned EF-AU] is unlikely to be bettered; we have only one record of a truly Mint State piece (the Parmelee-Atwater-Bareford coin)." There is no other example of this date graded higher than AU-58 by PCGS or NGC; the MS-64 on the NGC Census is this coin. In the legendary Parmelee sale of 1890, cataloger David Proskey called this piece "a simply magnificent coin which we doubt could be bettered." A century and a quarter later, his doubt has been confirmed.

Parmelee may have acquired this piece from Ed Cogan's December 1878 sale of the James E. Root Collection, lot 695, an 1803 dime described as "An unusually fine impression. Cracked die. Very desirable." That lot sold to Parmelee for \$9. A few lots previous, Root's 1797, called "very beautiful and Uncirculated, and I think the finest I have seen," sold for a stunning \$40. We wonder if that coin could be one of the two 1797 dimes in the Pogue Collection sale, both choice Mint State; the 1797 16 Star dime is also pedigreed to Parmelee.

PCGS Population: 1, none finer.

Provenance: Lorin G. Parmelee Collection; New York Coin and Stamp Company's sale of the Lorin G. Parmelee Collection, June 1890, lot 808; William Cutler Atwater Collection; B. Max Mehl's sale of the William Cutler Atwater Collection, June 1946, lot 895; Harold Bareford from Norman Shultz, by sale, January 25, 1949; Stack's sale of the Harold Bareford Collection of United States and English Coins, October 1981, lot 147; Allen F. Lovejoy Collection; Stack's sale of the Allen F. Lovejoy Collection, October 1990, lot 24; Waldo Bolen Collection; RARCOA's session of Numisma '95, November 1995, lot 2017; Ed Price Collection; Heritage's sale of the Ed Price Collection, July 2008, lot 1438.

Est. \$200,000-\$325,000



1804 13 Star. John Reich-1. Rarity-5. About Uncirculated-55 (PCGS)

The Finest Known 1804 13 Star Reverse Dime

From the Pittman Collection



(2x photo)

Lot 1045. 1804 13 Star. John Reich-1. Rarity-5. About Uncirculated-55 (PCGS).

“Probably does not exist in Mint State.”
— Early United States Dimes 1796-1837

A classic rarity, unknown in Mint State, imbued with the aura of the year 1804. The present specimen is the finest survivor known from these dies, boasting a provenance seven decades old. Finest known examples of rarities are not always pretty, but this piece is surpassingly so, with a golden ring of cartwheel luster surrounding the deep antique gray obverse, and even more luster present on the lighter reverse, scattered with colorful bits of gold, blue, violet, and silver gray. The obverse is superb for the grade, showing just a whisper of wear but no sizable defects. The reverse is likewise choice, with only a short ancient scratch through the azure of the shield. The aesthetic impact is that of a high grade coin, left alone in antiquity and found in modern times. The merest bud of a die crack emerges from the rim between stars 8 and 9 but does not reach them; a similarly small break joins two denticles on the reverse near the wingtip at left but does not reach the nearby S.

There are but two die varieties known among 1804 dimes, both rare, though this one is seen slightly more frequently. The authors of the JR book note JR-1 “probably does not exist in Mint State, but EF-40 or better specimens can be located. Finest seen is AU-50,” the Bareford coin. This example was not available to the authors of the JR book, as it was hidden away in the Pittman Collection for most of the 20th century. When it came to market, Ed Price determined it was an upgrade over both the Bareford coin that he owned and others he had seen.

“This is easily the finest I have seen or heard of,” Ed wrote, “I have owned several of these including the James A. Stack coin, a lovely Choice EF with light pin scratches; and the Bolen coin that is plated in the dime book, previously from Lovejoy, Bareford, and Parmelee, a very well struck AU with several strong scratches across the obverse.”

This coin, certainly, is the finest survivor. Norweb’s was graded VG/Fine and the great F.C.C. Boyd didn’t even have one, with Abe Kosoff meekly noting in the “World’s Greatest Collection” catalog that “there is a 13 star reverse variety -- K-2.” (In that catalog Kosoff assigned K numbers, hoping it would become a standard reference; there was no specialized work on dimes at the time.)

This 13 Star Reverse die was also used on 1802 dimes and quarter eagles, as well as 1804 quarter eagles. The present example ranks not only first among the 1804 13 Star Reverse type, but high among all 1804 dimes of either variety.

PCGS Population: 2, none finer. (13 Star Reverse, JR-1)

Provenance: Barney Bluestone’s 90th sale, December 1945, lot 1341; John Jay Pittman Collection; David Akers Numismatics, Inc.’s sale of the John Jay Pittman Collection, Part I, October 1997, lot 541; American Numismatic Rarities sale of the Kennywood Collection, January 2005, lot 342; Ed Price Collection; Heritage’s sale of the Ed Price Collection, July 2008, lot 1442.

Est. \$200,000-\$325,000



1804 14 Star. John Reich-2. Rarity-5. About Uncirculated-58 (PCGS)

The “Forgotten” Eliasberg 1804 14 Star Dime

Ex. 1907 David S. Wilson Sale

Finest Graded by PCGS



(2x photo)

Lot 1046. 1804 14 Star. John Reich-2. Rarity-5. About Uncirculated-58 (PCGS).

“One of the finest specimens known. Extremely rare.”

— S. Hudson Chapman, 1907

The rarer of the two varieties of this equally rare date, long acclaimed as “unknown in Mint State,” though the quality of this specimen and a recently discovered example challenge that assertion.

The obverse shows strong luster and intact cartwheel, while the reverse is frosty and more subtly lustrous. Overall gold surfaces exhibit deep amber and traces of violet and blue clinging to the obverse rims. The reverse transitions from silver gray in the northwest quadrant to deep amber and gold in the southwest. The left periphery of both sides is a bit softly struck—as always seen on this die marriage—suggesting axial misalignment of the dies, but the centers are well detailed. Easily overlooking some trivial hairlines and a single thin scratch in the lower right obverse field inside of star 12, the surfaces are free of marks and choice. The obverse die was a veteran of the 1804 JR-1 dime marriage, the reverse was previously muled to a quarter eagle obverse. This would be the last appearance of each of these two dies, and the obverse likely survived only a short interval beyond this coin. A substantial bisecting die crack emerges from the rim above star 13, delicately at first, crosses Liberty’s chin and gains prominence at her cheek, and then travels through her hair to the left base of B in LIBERTY. Another die crack runs through the upright of T and meets the first at Liberty’s temple, while another originates at the rim outside of star 10 and continues toward her nose. An additional crack runs into Liberty’s cleavage. While this piece, in our estimate, is accurately graded, the visual appeal is superb and its desirability can’t be topped.

Cataloged by S. Hudson Chapman in the important 1907 sale of the David S. Wilson Collection as “Extremely fine. Mint luster. Shows the border of the beads inside of rim around one-half obverse, which is more than usual. This border is the same as on the dollar. One of the finest specimens known. Extremely rare. Plate VIII.” How this piece came to reside in the Eliasberg Collection is a mystery. Page 53 of the Clapp family notebook, depicted in the 1996 Louis E. Eliasberg, Sr. Collection catalog, lists the early dimes in the collection of J.M. Clapp. While

one 1804 appears (the 13 Star Reverse sold as lot 1052 in the 1996 Louis E. Eliasberg, Sr. sale), this coin does not. The 1954 Anderson-Dupont sale mentions under lot 1528, a low grade specimen of this variety, “none in the Eliasberg collection,” so this coin must have been acquired after that date.

Your cataloger (JK) may have been the first numismatist outside of the Eliasberg family to have seen this coin in decades. Tasked with cataloging the family’s world gold coins, I came to know Richard Eliasberg well and visited regularly. As additional small groups of world coins were discovered in the family holdings, usually relatively minor pieces, I would go to Baltimore to view them and help with appraisals. On one visit, Mr. Eliasberg showed me this coin, asking if it was anything special. I offered that it was the best 1804 dime I’d ever seen and probably one of the best extant. After it reappeared and sold at auction in 2007, this hunch was confirmed: it was the finest 1804 dime known. Dime expert Ed Price acquired it soon after and he wrote: “This is easily the finest 1804 dime of either variety that I have seen or heard of. I was a little surprised that this coin did not grade as Uncirculated. In any case, it is clearly finer than any others I am aware of.” The authors of the JR book called this variety a “major rarity in high grade; unknown in Mint State.” The R.L. Miles coin (Stack’s, 1969) was the best they recorded, graded EF-45.

Since the 2008 Ed Price sale, a newly discovered specimen has been graded MS-63 by NGC, making it the sole Mint State coin graded by either service. This Eliasberg piece is the finest graded by PCGS by five points and is probably the second finest known.

PCGS Population: 1, none finer. (14 Star Reverse, JR-2)

Provenance: David S. Wilson Collection, before 1906; From S. Hudson Chapman’s sale of the David S. Wilson Collection, March 1907, lot 694; Louis E. Eliasberg, Sr. Collection, before 1976; Richard A. Eliasberg, by descent; Heritage’s sale of January 2007, lot 861; Ed Price Collection; Heritage’s sale of the Ed Price Collection, July 2008, lot 1443.

Est. \$375,000-\$450,000



1804 14 Star. John Reich-2. Rarity-5. About Uncirculated-53 (PCGS)

Another High Grade Example of the Rare 1804 14 Star Dime

James A. Stack - Waldo Bolen



(2x photo)

Lot 1047. 1804 14 Star. John Reich-2. Rarity-5. About Uncirculated-53 (PCGS).

A notable specimen of a rare variety.

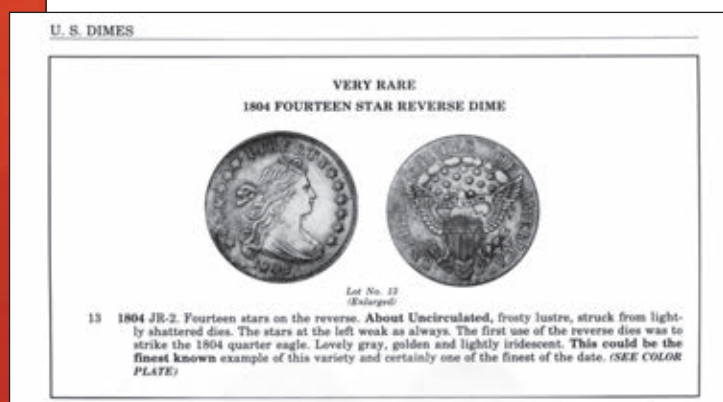
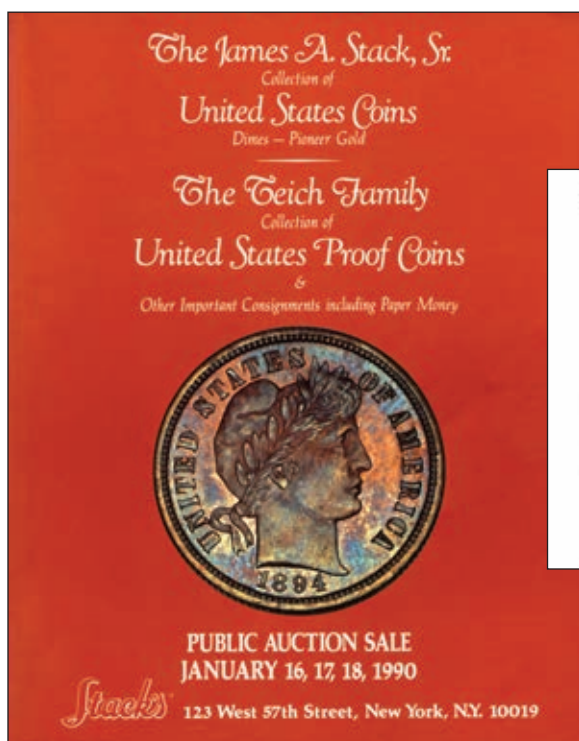
Only the D. Brent Pogue Collection could contain not only the second finest known 1804 14 Star dime, but also the third finest known! Nearly as sharp but not quite as lustrous, this example shows attractive blue toning highlights around the perimeter, abutting gold and violet and surrounding medium gray centers of the coin. Both sides show hairlines from a long forgotten and light cleaning. The soft left periphery retains some adjustment marks on the obverse, fewer on the reverse in the same area, and a few survive across the azure of the reverse shield. Only trivial post-strike marks are seen, and the aesthetic appeal is excellent for such a rarity as this.

This was Ed Price's duplicate, sold when he upgraded to the newly discovered ex Eliasberg coin, the coin offered in the previous lot.

PCGS Population: PCGS Population: 2, 1 finer (AU-58, the previous lot). (14 Star Reverse, JR-2)

Provenance: *James A. Stack Collection; Stack's sale of the James A. Stack Collection, Part III, January 1990, lot 13; Waldo Bolen Collection; RARCOA's session of Numisma '95, November 1995, lot 2019; Ed Price Collection; Heritage's sale of August 2007, lot 1622.*

Est. \$60,000-\$95,000





1805 John Reich-2. Rarity-2. Mint State-67 (PCGS)

Pristine Toned Gem 1805 Dime

Remarkable Eye Appeal The Pittman Coin



(2x photo)

Lot 1048. 1805 John Reich-2. Rarity-2. Mint State-67 (PCGS).

"Struck as sharp as a cameo." — Barney Bluestone
"It is really hard to overstate the quality of this coin."
— David W. Akers

A coin of majestic beauty, a dime so well preserved its survival boggles the mind. Almost certainly the single finest example known of the entire design type, this piece combines shade and subtlety of toning that could have emerged from an artist's palette, with a strike that would make a machinist proud. The frosty and dramatically lustrous surfaces exhibit slate gray that changes to olive green and pale blue as the cartwheel swirls past, enlivened with a center of pale lavender on the reverse. The strike allows every breast feather on the eagle to manifest and most other fine details to come to the fore. The surfaces are fresh and immaculate, showing neither hairline nor mark, as perfect under a glass as they are to a naked eye in sunlight. A crack descends from the rim and crosses ERT of LIBERTY before reaching the left top of Y; traces of die clashing are seen above the date. The reverse is rotated approximately 30 degrees clockwise, as sometimes seen in this die marriage.

In the 1997 Pittman sale, David W. Akers summed this coin up in one line: "This is an absolutely spectacular

quality early dime that certainly has to rank as one of the finest known specimens of both the date and type." While many of the superb dimes of the D. Brent Pogue Collection will appeal to long-time enthusiasts or variety specialists, this is a coin anyone can understand: a nearly perfect coin from the administration of Thomas Jefferson, preserved in top condition since the day it was struck. A world-class type set would benefit from its addition. The cataloger (JK) prefers this coin to another MS-67 PCGS coin that graced one of the all-time great type sets, the Oliver Jung Collection, simply because the toning on this coin is so impossibly beautiful. It is hard to imagine in what way this coin could be surpassed.

PCGS Population: 3, none finer. (4 Berries, JR-2)

Provenance: From Barney Bluestone's 90th Sale, December 1945, lot 349; John Jay Pittman Collection; David Akers Numismatics, Inc.'s sale of the John Jay Pittman Collection, Part I, October 1997, lot 542; Paul Nugget, by sale, April 26, 2002.

Est. \$125,000-\$175,000



1805 John Reich-2. Rarity-2. Mint State-66 (PCGS)

The Foxfire 1805 Dime



(2x photo)

Lot 1049. 1805 John Reich-2. Rarity-2. Mint State-66 (PCGS).

Another dime from the year Lewis and Clark reached the Pacific.

Another dime of staggering beauty, showing full mint frost and complete cartwheel amidst a florist's blend of colors: pale blue, iridescent rose, lemon yellow, sea green, olive, and deep gold across bright silver surfaces. The strike is superb, as fine as any seen, with full feathers and centers on nearly every peripheral star. Some very faint vestiges of adjustment marks are nearly completely struck out in Liberty's hair. The surfaces are clean and mark free, just a few wisps away from the grade of the previous coin, though some connoisseurs may find they prefer this one. The die state is nearly the same as the previous specimen, though the clash marks are a trifle more apparent.

The provenance of this piece begins with a bourse-table deal with a young, brash John J. Ford, Jr., selling on behalf of New Netherlands Coin Company at the 1951 American Numismatic Association convention in Phoenix. New Netherlands' inventory was plump with items from the collections of Hillyer Ryder, Col. E.H.R. Green, F.C.C. Boyd, and other luminaries

of the era, and this dime may trace its origin to one of those mystique-rich collections. This dime represented the Heraldic Eagle Reverse dime type in the famous Foxfire Collection, built by Claude E. Davis, MD, and sold in its entirety to the Pogue family. This coin is remarkable for its high grade, its strike, and its eye appeal.

PCGS Population: 6, 3 finer (MS-67). (4 Berries, JR-2)).

Provenance: John J. Ford, Jr. to Andrew Sydlak, by sale, at the American Numismatic Association Convention, August 1951; Andrew Sydlak Collection; Andrew Sydlak to Richard Burdick, by sale, in the 1970s; Richard Burdick Collection; Stack's sale of the Robert W. Barker Collection, October 1986, lot 50 (at \$18,700); private Ohio collector; Jay Parrino to Foxfire Collection (Claude E. Davis, MD); acquired with the Foxfire Collection, en bloc, by sale, October 5, 2004.

Est. \$55,000-\$90,000



1807 John Reich-1. Rarity-2. Mint State-66 (PCGS)

Beautifully Toned Gem 1807 Dime The Pittman Coin



(2x photo)

Lot 1050. 1807 John Reich-1. Rarity-2. Mint State-66 (PCGS).

"I cannot recall ever seeing one as attractive as this."

— David W. Akers

A blue beauty, sparkling with satiny luster and thoroughly toned a lovely powder blue. Very boldly struck at centers despite evidence of heavy die clashing, somewhat soft in peripheral elements as always seen. An exceptional gem, free of marks or flaws, as pretty as a picture. It's hard to conceive how a coin could be more boldly lustrous than this one.

1807 dimes are the most widely available issue of this design type, frequently seen in major auctions even in high grade. Gems are rarities, though, in particular ones with this sort of original color and old surfaces. Akers described this coin as "nearly pristine and 'as struck,' except for the addition of absolutely gorgeous blue and greenish-gold toning over the last 190 years." Bluestone's 91st Sale was not a notable

event, selling 1,838 fairly pedestrian lots over a two day span in Syracuse, New York in February of 1946. The weather station at Syracuse's airport reported a low of 7° with "snow and ice pellets." When the auctioneer Bluestone woke that day, he could not have imagined he'd sell a coin that would end up in the highest-quality cabinet of early United States coins ever assembled.

PCGS Population: 3, none finer.

Provenance: From Barney Bluestone's 91st Sale, February 1946, lot 1229 (at \$10.75); John Jay Pittman Collection; David Akers Numismatics, Inc.'s sale of the John Jay Pittman Collection, Part I, October 1997, lot 543 (at \$49,500).

Est. \$50,000-\$80,000



In August 1807, Robert Fulton inaugurated the first commercial steamboat service in the world. (Our First Century — Great and Memorable Events)



UNITED STATES QUARTER DOLLARS 1796 TO 1838

Quarter dollars in the D. Brent Pogue Collection again include the rarest of the rare, coins of incredible quality. Each coin is among the most exquisite of its kind and provenances include many of the greatest collectors and collections from the past.

Pogue Part I includes the Draped Bust and Capped Bust quarter dollars in the Pogue Collection, commencing with 1796 and concluding with 1838. No private or museum collection ever formed can come close to matching the quality offered here. Only 6,146 1796 quarters were struck, after which there was a long span before the next quarter mintage in 1804. As the only year of the Draped Bust obverse, Small Eagle reverse type, the 1796 has been a classic rarity ever since the mid-19th century when

numismatics become widely popular. The Pogue 1796 is a superb MS-66 with prooflike surface, a “wonder coin.” Next comes a memorable Mint State 1804 combining the Draped Bust obverse with the Heraldic Eagle reverse. It is one of the very finest known to exist.

Later quarter dollars include multiple Gem Proofs of amazing quality, including a Proof 1822 with the error-engraving 25C over 50C reverse. The reverse die was put in a vault and in 1828 was used to strike more coins. The 1827/3/2 quarter, high on the list of America’s most famous rarities, is represented by a superb Gem Proof—the sole finest certified by the Professional Coin Grading Service. Other quarters, through and ending with 1838, are noteworthy and will be long remembered.

EARLY QUARTER DOLLAR TYPES



Draped Bust — Small Eagle
1796



Draped Bust — Heraldic Eagle
1804-1807



Capped Bust — Large Planchet
1815-1828



Capped Bust — Small Planchet
1831-1838



1796 Browning-2. Rarity-3. Mint State-66 (PCGS)

The Ten Eyck-Holmes Gem 1796 Quarter Dollar

The First American Quarter A Rare One-Year Type



Lot 1051. 1796 Browning-2. Rarity-3. Mint State-66 (PCGS).

“Beautiful Proof, well struck up.” — B. Max Mehl, 1922

“The fact that this comes from the Ten Eyck and Holmes Collections certainly adds to its prestige and value.” — Norman Stack, 1960

An astounding specimen, a perfectly preserved example of the finest work the coiners of the 18th century Philadelphia Mint were capable of producing. This coin is a great highlight of the D. Brent Pogue Collection. While this particular example has not been cataloged as a “Proof” since 1975 (it was accurately termed “Gem BU” at its last appearance in 1990), one could forgive generations of numismatists for seeing this coin and other similar 1796 quarters and calling them Proofs. The definition of a Proof changes over time, and even today it depends upon who is asked, but the basic premise of a Proof is a coin that is struck with special preparation, usually with mirrored fields, and with the intent to be something prettier and finer than a circulation strike. While intent is impossible to prove, and while technical considerations enable us today to distinguish between the way 1796 quarters were coined and the way later “Proofs” were coined, one can imagine that if the masters of the first United States Mint had wanted to make a Proof example of the first United States quarter, this is what it would look like.

This coin is fully struck everywhere but the eagle’s head, where the nostril and tongue are formed and the eye is nearly intact but the head remains somewhat soft (this is a hallmark of the B-2 variety). Every single star center is complete, peaked, and sharp. Each strand of hair, fold of drapery, and denticle are defined. In the wreath, the leaves are veined and the palms are concave. Every berry is round. All these details, intact from the moment the dies loosened their grip on the silver blank, have spent more than two centuries reacting to their environment in the most beautiful way, resulting in sea-green and blue fields, rose and gold peripheries, and hints of luxurious lavender. The fields are as deeply mirrored as polished obsidian, boldly prooflike and reflective, suggesting that the die faces were polished until they gleamed before striking this coin. The planchet may also have been brightened or polished

before striking in order to take the best step forward into a future when American quarter dollars — an exception in our decimal system — would rule American pockets in the way the equivalent-valued Spanish colonial two reales had heretofore. The curved lint mark below the final A in AMERICA is a reminder of the attention to the cleanliness of the dies, or planchets, or both. Some delicate streaks or surface striations in the right obverse field are natural and inherent, a relic of the moment the silver ingot was rolled into a strip; they are less notable on the reverse. Aside from the few wispy hairlines found with concentration under a glass, and a single pinprick mark on Liberty’s chin, this coin is immaculate, as if it had been handled with velvet gloves since the next to last year of Washington’s administration.

In the way of background, the quarter dollar denomination is a victory of tradition over consistency, interrupting Jefferson’s decimal plan with a fractional coin of equal value to the most popular circulating silver coin of early America, the Spanish colonial two reales. The famed “two bits,” still ingrained in American memory, was simply too familiar to 18th century Americans to create a new monetary system and not include a piece of similar or equal value. The quarter dollar was not among the initial denominations Jefferson suggested in his 1784 *Notes on Coinage*. Instead, he preferred a twenty-cent piece, identical to the Spanish pistareen, a commonly encountered coin from mainland Spanish mints that passed at five to a dollar and would have been a better fit into his decimal system. He called it the “double tenth, equal to .2, or 1/5 of a dollar, or to the pistareen.” However, his lesser known but more practical *Propositions Respecting the Coinage of Gold, Silver, and Copper* of May 1785 suggests a piece of silver of “1/4 or .25” of a dollar’s weight and value. In August 1786, a congressional committee returned to Jefferson’s “double dime” concept in their recommendations on denominations. Alexander Hamilton weighed in on proposed denominations in 1791, though only two silver coins were included among his suggestions, the dollar and the tenth. Nearly a decade after Jefferson had first suggested a quarter dollar, the denomination

was made official in the Mint Act of April 2, 1792, which created a quarter dollar that weighed 104 grains of 0.8924 fine silver, for a total fine silver content of 92 and 13/16 grains.

It took the Mint four years to strike a quarter dollar for circulation, though the 1792 “Eagle on Rock” is thought by most numismatists to be a trial for the denomination, despite lacking any inscription relating to value and the fact that surviving specimens are in only the base metals of white metal and copper. The first quarter dollars, struck in 1796, were clearly a sensation, as a significant proportion of the 6,146 minted not only still exist, but survive in a very nice state of preservation. Walter Breen’s undocumented 1988 assertion that Col. E.H.R. Green once owned “a hoard of over 200 Uncirculated 1796 quarter dollars” is unfounded, representing a doubling of Abe Kosoff’s recollection that, decades earlier, he had seen Philadelphia coin dealer James G. Macallister extract “a narrow package about 15 to 18 inches long, wrapped in brown paper” full of 1796 quarters from his coat pocket. Kosoff recollected nearly 40 years later that “all in all I would say there were about 100 pieces, possibly a few more or less,” all high grade.

PCGS, in 30 years of operation, has certified a Mint State 1796 quarter dollar on 36 occasions, probably representing a significantly lower number in discrete specimens. The thorough census built by the authors of *Early Quarters of the United States Mint* traced roughly 40 provenance chains of Mint State 1796 quarters, including some that began in the 21st century and others that ended before World War I. Assuming some level of duplication, as well as a few high grade examples that may remain secreted away in forgotten old-time holdings, the total population of high grade 1796 quarters would strain to approach the number of Kosoff’s recollection.

In true Gem Mint State, grades of MS-65 and finer, the PCGS Population of eight pieces may be a fairly accurate estimation of the true overall population, allowing for the

addition of the few pieces PCGS has never certified and the subtraction of those they’ve certified more than once. PCGS CoinFacts estimates that just five examples survive in MS-65 or finer. This figure includes the Col. Green-Eric P. Newman specimen, not yet graded by PCGS, though PCGS CoinFacts estimates it would grade MS-66 by PCGS standards.

This example boasts an even older provenance than the Newman coin, dating back to the legendary 1922 sale of the collection of James Ten Eyck of Albany, New York. It was not offered again until 1960, having been purchased by Milton A. Holmes directly from the Ten Eyck auction. In our 1960 sale of the Holmes Collection, we noted that “the only time this remarkable condition rarity is available is when such a great collection as this comes on the market.” That remains just as true today.

PCGS Population: 2, 1 finer (MS-67). A single additional specimen, the Stickney-Eliasberg coin, has been certified as Specimen-66 by PCGS.

Publications: Cited in *Walter Breen’s Encyclopedia of United States and Colonial Coins*, 1988. Cited in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010.

Provenance: *James Ten Eyck Collection*; B. Max Mehl’s sale of the *James Ten Eyck Collection*, May 1922, lot 507; *Milton A. Holmes Collection*; *Stack’s sale of the Milton A. Holmes Collection*, October 1960, lot 2918; *Stack’s sale of the Properties of Cornell University and Oglethorpe University*, May 1975, lot 824; *L.A. Collection of U.S. Type Coins*; *Stack’s 55th Anniversary Sale*, October 1990, lot 1634.

Est. \$750,000–\$1,000,000



America Enters a New Century

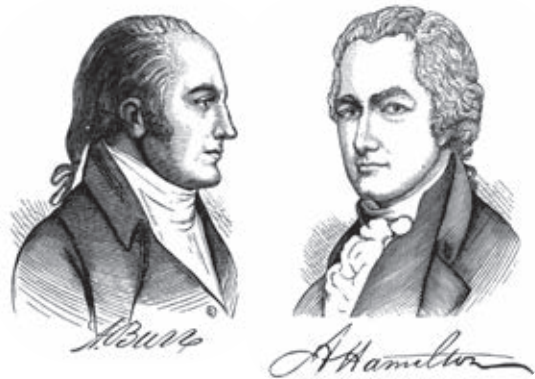


Engraving from 1834 depicting how Washington, DC, looked when President and Mrs. Adams arrived in 1800.

After the seat of the federal government was moved from Philadelphia to Washington in 1800, the stage was set for one of the greatest development periods in American history. The purchase of the Louisiana Territory for \$15 million from France in 1803 led the way for the United States to extend from sea to shining sea. The Pacific Ocean was reached by the Lewis and Clark Expedition, which set out from St. Louis in 1804 and in November of the next year reached the mouth of the Columbia River. "Ocean in view" was entered in the journal. When 200 years later in 2005 the Mint issued a nickel five-cent piece commemorating this, the spelling was changed to "Ocean," so it would not be thought the Mint had made a mistake. The travelers returned to St. Louis in 1806.

On July 11, 1804, Vice President Aaron Burr and Alexander Hamilton, former secretary of the Treasury, met in a pistol duel in Weehawken, New Jersey. This was a traditional means, fading in popularity, of two gentlemen settling a dispute. President Jefferson had made it clear that in the forthcoming election Burr would not be invited again to be on the ticket with him. Burr then determined to seek the governorship of New York. Hamilton printed defamatory articles about Burr, who challenged him to a duel. In the gunfire Hamilton was killed. Great outcry arose against Burr, ending his political career and forever disgracing him as a villain.

By the early 19th century, steam power was widely used in England to operate machines from pumps to remove water from mines to coining presses (it was not until 1836 that steam coinage was introduced at the Philadelphia Mint). By the turn of the century there was much interest in steam power on this side of the Atlantic. In 1807, Robert Fulton built the *Clermont*, not the first steamship, but an innovation in America, and one that attracted a lot of attention. It was the first to become a practical, financially and commercially successful steamboat. Within a decade or so there was lively steamship commerce in and around the Eastern ports.



Scene of the Burr and Hamilton duel, Weehawken



"Map of Lewis and Clark's Track, Across the Western Portion of North America."



1804 Browning-1. Rarity-3. Mint State-64 (PCGS)

Extremely Rare Mint State 1804 Quarter Dollar

First Year of the Heraldic Eagle Design



Lot 1052. 1804 Browning-1. Rarity-3. Mint State-64 (PCGS).

“An extreme rarity in this condition. Seldom seen better than fine; originally in one of America’s finest collections.” — Abe Kosoff, 1943

While 1796 quarters get more than their fair share of attention, sought after as one-year type coins and the first year of the denomination most beloved by the modern American public, connoisseurs know that in Mint State the 1804 quarter is the classic rarity of this denomination. With a tiny mintage, of which just a sliver survives in high grade, this is a coin dreamed about by specialists, avidly sought to complete date sets or represent one of the most charismatic dates in American coinage, 1804. Among the handful that have been called Mint State over the years, few boast greater eye appeal or originality than this one. Toned in iridescent deep silver gray, the obverse shows just flickers of the deep rich gold and pastel blue that awaits viewers on the reverse. The surfaces are deeply frosty, warm, and thoroughly lustrous. The visual aesthetic is spectacular from arm’s length or under a loupe. Traces of adjustment marks remain visible in the soft spot among the clouds atop the star cluster, but post-striking defects are tough to find aside from a few dispersed and trivial hairlines here or there. The detail is excellent for the issue, especially on the eagle and shield, and an earlier die clashing remains visible. No die cracks are present.

Last sold two decades ago, this piece traces its provenance to two famous cabinets before its entrance into the D. Brent Pogue Collection. The more recent of the two was the cabinet of Harold S. Bareford, a notoriously picky collector whose taste for quality presaged the modern movement toward collecting pieces in premier grade. Before Bareford’s acquisition of this coin in 1958, it had last graced the famous collection of Michael F. Higgy, sold in 1943 by Abe Kosoff. Years later, the pioneering Kosoff would recall the Higgy sale as “the beginning of the coin boom,” unexpectedly setting record prices for nearly every lot. Without disclosing which, Kosoff tantalizingly teases that this 1804 quarter was “originally in one of America’s finest collections,” perhaps that of Col. E.H.R. Green (dispersed in the late 1930s and early 1940s), Waldo C. Newcomer, or another legendary figure that will, for today, remain unknown.

Few collections built anywhere have included an 1804 quarter this fine, and long is the list of advanced collections that have lacked one entirely. PCGS has graded fewer 1804 quarters in all grades than any other date in the Draped Bust series. In Mint State, no other date comes close in rarity; the 1804 is the rarest date in the series in high grade by a wide margin. There are three examples certified as MS-64 by PCGS, but none finer. Among the other two, only one is comparable to this one in quality: the Jimmy Hayes specimen that now resides in a famous Midwest cabinet. The Hayes coin brought \$57,750 in the 1985 Stack’s 50th Anniversary sale, the same price as the Hayes 1792 half dime, (sold in 2013 for \$793,125), a testament to the exceptional nature of a near-gem 1804 quarter. Adding to the desirability of the 1804 is its status as the first year of issue with the Heraldic Eagle reverse; first year of issue status is a special cachet enjoyed by a number of coins in the Pogue Collection including the 1794 half dollar and 1808 quarter eagle in the present sale. Most connoisseurs of the modern generation of collectors have never had an opportunity to bid on an example of the 1804 quarter dollar in such high grade, and decades may pass until another arises.

PCGS Population: 3, none finer.

Publications: Cited in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010.

Provenance: *Michael F. Higgy Collection; Numismatic Gallery’s (Abe Kosoff alone) sale of the Michael F. Higgy Collection, September 1943, lot 323; Numismatic Gallery’s (Abe Kosoff and Abner Kreisberg) American Numismatic Association sale, August 1946, lot 412; Harold S. Bareford Collection, via Stack’s, by sale, 1958; Stack’s sale of the Harold S. Bareford Collection, October 1981, lot 323; Superior Galleries’ sale of January 1995, lot 486; Dr. Gene Sherman, by sale, March 6, 2001.*

Est. \$200,000-\$325,000



1805 Browning-3. Rarity-2. Mint State-64 (PCGS)

Beautifully Toned 1805 Quarter Dollar

Browning-3



Lot 1053. 1805 Browning-3. Rarity-2. Mint State-64 (PCGS).

“Of the precious metals, the number of pieces coined in the last year far exceeds that in any former year since the establishment of the mint.”

— U.S. Mint Director Robert Patterson, 1805

This is one of the finest known examples of this die variety, exhibiting thick toning of deep steel blue, autumnal gold, and violet. Thoroughly lustrous, the appearance of this piece is distinctive and attractive, though those two concepts do not always intersect in numismatics. The strike is excellent, with just slight softness at the eagle’s tail and the E of LIBERTY opposite it, as well as the top of the star cluster, which parallels the high point of Liberty’s shoulder. Only trivial marks are seen other than a contact point and a short scratch in the same area beneath ST of STATES. A die crack crosses the lower two points of star 4 on its way to Liberty’s hair; it disappears into Liberty’s shoulder before emerging below her bust, bisecting the 5 of the date and intersecting the rim. A more subtle crack connects the base of 1 to stars 1 and 2, and a similarly fine crack connects the tops of STAT. A single die clash is seen, most notable on the reverse. A very attractive piece whose satiny luster makes it stand out at this grade level.

The first two emissions of quarter dollars at the United States Mint were paltry, numbering fewer than 7,000 pieces each year in 1796 and 1804. None had been struck at any year in between, as the Mint tried to keep up with the demand for silver dollars, the denomination preferred by most large scale depositors of precious metal. In this era, bullion depositors were permitted to request any denomination they wished, and nearly everyone took their payment in silver dollars and gold coins. Many depositors made a significant profit by exporting these to the West Indies and elsewhere, where they could be exchanged on a one-to-one basis with Spanish colonial coins. The coins of the Spanish realms were struck to a heavier standard, allowing a profit to be made by this arbitrage, whereby those Spanish colonial coins were taken to the Philadelphia Mint, deposited by weight, and turned into yet more American coins that could then be exported again. This market inefficiency for gold coins was not cured until the Mint Act of 1834, though the tide of silver exports was

somewhat slowed by the ending of dollar production in 1804. The Mint after 1804 had available capacity for silver coins, which was shifted to half dollars, quarters, dimes, and half dimes. More than 120,000 quarters were struck in 1805, paid out by the Mint “whenever desired by the depositors, or not particularly objected to,” according to Mint Director Robert Patterson’s April 2, 1807, letter to President Jefferson, written on the 15th anniversary of the original legislation authorizing the U.S. Mint.

Though the mintage for quarters ballooned in 1805, they were given to banks and commercial entities that immediately put them into circulation. With the import/export cycle no longer as easy or as profitable, most were spent and remained on the American mainland. There is no evidence even a single one was saved as something special, nor is there any record of any numismatist in America systemically saving current issues of the time. All novelty had worn off. Because of this, Mint State examples are rare today, with fewer high grade survivors from this mintage than the 1796 mintage that was just 5% as big. Of the five die marriages of 1805 quarters, one die marriage is confirmed to have just a single Mint State survivor, and another has none at all. Browning-3 was a bit more fortunate, with somewhere on the order of a half dozen Mint State specimens extant according to the Rea-Koenings-Haroutunian census. Among those half dozen, this one is tied with two others as finest.

PCGS Population: 6, 1 finer (MS-65).

Publications: Cited in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010.

Provenance: *Superior Galleries’ session of Auction ’87, August 1987, lot 1713; Superior Galleries’ sale of the Worrell Collection, September 1993, lot 1257; Superior Galleries’ sale of August 1995, lot 114; Heritage’s sale of January 1999, lot 6585; Ira and Larry Goldberg’s sale of May 2006, lot 1745.*

Est. \$30,000-\$50,000



1806/5 Browning-1. Rarity-2. Mint State-66 (PCGS)

The Superb Knoxville 1806/5 Quarter Dollar

The Finest Graded by PCGS



Lot 1054. 1806/5 Browning-1. Rarity-2. Mint State-66 (PCGS).

"A scarce variety in common condition, rare if sharp."
— *Ard W. Browning, 1925*

Offered is one of the very finest survivors from these dies. Sea-green and blue at centers of both sides, framed in lustrous champagne. Strong cartwheel careens around both sides with no obvious flaws of any size or significance noted as this coin spins in a light. A glass finds little more: a few trivial lines, a dull mark on the throat of Liberty, a few tiny chatter marks among the gules of the shield, a small batch of marks beneath TE of STATES, each more microscopic than the last. Clash marks are visible on both sides. An aesthetic treat, showcasing this fascinating overdate variety in superb style.

This overdated obverse die represents one of the few times in the long history of the United States Mint that an obverse die was used for coinage during one calendar year, then changed to show a different later date and put back into service. Others include the 1806/5 quarter eagle, the 1825/1 quarter eagle, and the extremely rare 1827/3/2 Proof quarter, an example of which is offered in this catalog as lot 1076. This obverse is the precise same die as that used for 1805 Browning-4, as is the reverse; indeed, a technical argument could be made that this is not only an 1806 Browning-1, but a

late die state 1805 Browning-4! This reverse die survived this marriage and was once again used in 1807, as the reverse of that year's Browning-1.

Once in the legendary cabinet of T. James Clarke, the present specimen was called "the finest specimen we have seen" in New Netherlands Coin Company's 47th sale, quite a testament from a staff that included John J. Ford, Jr. and a young, talented Walter Breen. This example has been privately held since it was acquired by the Knoxville Collection, a superb cabinet of silver type coins that was mostly assembled in the 1990s. Like the D. Brent Pogue Collection, the builder of the Knoxville Collection was known for his eye for gem quality and aesthetic appeal. Since its acquisition in 2002, there has not been a rival for this coin in the marketplace save for the Col. E.H.R. Green - Eric P. Newman coin, a PCGS MS-65+. While both are beautiful, the technical quality of this coin is superior to that one, with cleaner devices and a bolder strike. Of the 16 submissions that have been given Mint State grades at PCGS (representing a certainly lower but unknown number of discrete specimens), the greatest concentration is at MS-62. There has never been another 1806/5 quarter graded as high as MS-66 by PCGS.

PCGS Population: 1, none finer. (1806/5, B-1)

Provenance: *Numismatic Gallery's (Abe Kosoff) American Numismatic Association sale, August 1942; T. James Clarke Collection; T. James Clarke Estate; New Netherlands Coin Company's 47th sale, April 1956, lot 1560; unknown intermediaries; Knoxville Collection, via Jay Parrino; plated in the undated (2002) Knoxville Collection fixed price list by Jay Parrino's The Mint, LLC.*



Est. \$200,000-\$325,000



1806 Browning-10. Rarity-5. Mint State-64 (PCGS)

The Finest Known 1806 Browning-10

Plated in *Early Quarter Dollars of the United States Mint* The Stickney and Jung Coin



Lot 1055. 1806 Browning-10. Rarity-5. Mint State-64 (PCGS).

"He may well be termed 'the father of advanced collectors in America.'" — Farran Zerbe, on Matthew A. Stickney, 1907

The offered Pogue coin is the finest known specimen of its variety and an old friend of the firm. Sea green borders surround magenta and a wide expanse of peach on the obverse, while the reverse is lively silver gray, enriched by hints of blue, violet, and brilliant silver. Exceptionally lustrous and simply beautiful, this example boasts a world-class strike, with every star in the reverse star cluster fully realized, centers to most of the obverse stars, complete tail and breast feathers, a bold shield, and more. This strike must rank high among all examples of this date, and probably the entire design type as well. The fields are pristine, fresh and new in appearance, and few marks of any consequence are found anywhere, just a few little trivial ones on Liberty's cheek. The die state is early, with a short crack from the top left of L of LIBERTY not yet reaching star 7. The die bulge below the eagle's wing on the right is minimal. Besides being the finest preserved Browning-10, this is likely the most beautiful, too. It undoubtedly also ranks highly among the very best preserved and most original of all specimens of this date.

Unknown to Browning until his book was at the binders and thus discovered too late to be included in that 1925 reference, this is one of several varieties of 1806 to later rate Rarity-5 or higher, making 1806 an extremely challenging date for specialists. This example was just the fourth specimen of the variety identified, apparently spotted by Walter Breen unattributed in the 1958 American Numismatic Association sale, then sold correctly identified a few months later for a quick 30% profit. Breen called this coin "'Gem' Uncirculated, beautiful pale purple tone; just about superb, and a wonderful coin aside from its importance as a variety. Noses out the Johnson coin as finest of the four specimens known ... From the 1958 American Numismatic Association Convention auction at \$210, but worth a great deal more properly attributed and described." It brought \$275, a case study in the value of proper cataloging. Breen didn't know of its earlier

provenance to the Stickney Collection, a pedigree that places this in Stickney's holdings certainly before his death in 1894 and almost certainly before the end of his active collecting days in 1854.

This spectacular quarter remained hidden away after the 1958 New Netherlands sale until it appeared again in Auction '86. It was described there as "an extraordinary coin, certainly the finest of the date we have seen and quite possibly also the finest of the type. The strike, color (warm russet, greenish gold, violet, and blue rather than 'pale purple') and surfaces are all exquisite and could not be improved in any important respect. The ultimate type coin for the collector who is satisfied with only the very finest." *The very finest*: three words that capture the essence of the D. Brent Pogue Collection.

PCGS Population: 10, 4 finer (MS-65 finest). (Normal date, B-2 through B-10)

Publications: Plated in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010. Cited in *Early United States Quarters 1796-1838* by Steve M. Tompkins, 2008.

Provenance: *Matthew Adams Stickney Collection, before 1854; Henry Chapman's sale of the Matthew A. Stickney Collection, June 1907, lot 1126; Abe Kosoff's American Numismatic Association sale, August 1958, lot 90; New Netherlands Coin Company's 52nd Sale, December 1958, lot 502; Paramount's session of Auction '86, July 1986, lot 1611; James Swan Collection; Superior Galleries' session of Auction '90, August 1990, lot 1062; Bowers and Merena's sale of the John A. Van Arsdall, M.D. and the Antelope Valley Silver Dollar Collections, January 1993, lot 428; Stack's sale of January 1994, lot 234; Superior Galleries' sale of February 1998, lot 1987; Oliver Jung Collection; American Numismatic Rarities' sale of the Oliver Jung Collection, July 2004, lot 47; Heritage's sale of August 2006, Lot 5164; Heritage's sale of October 2006, lot 884.*

Est. \$25,000-\$40,000



1807 Browning-1. Rarity-2. Mint State-65+ (PCGS).

Brilliant Gem 1807 Quarter Dollar

Discovered in London



Lot 1056. 1807 Browning-1. Rarity-2. Mint State-65+ (PCGS).

“I should approve of your employing the Mint on small silver coins, rather than on dollars, & gold coins, as far as the consent of those who employ [the Mint] can be obtained.”
—Thomas Jefferson, March 29, 1807

This memorable coin is a completely brilliant gem, untuned but for hints of champagne on the rims, looking today much as it must have when it first crossed the front doorstep of the Mint onto Seventh Street. Never before sold at auction, this coin was found in London in the early 1990s. Its luster is intense and satiny, accentuated by the evenness of the frosty silver surfaces. The strike is typical, mostly firm but showing a few soft star centers and the usual weakness on the eagle’s head and the stars above it. The dies have clashed, but the only die crack visible is a short one that joins the tops of ST of STATES. As expected at this grade level, no notable marks are present, just some faint lines at the central obverse and elsewhere. A tiny raised rim burr above star 7 is natural, like a small area of wire rim (or “fin” to use the Mint’s terminology) that folded over at the time of striking; a reed runs through it, as seen on the edge. A faint streak through star 5 to above the hair ribbon may have to serve as a primary provenance marker for lack of something larger. The Rea-Koenings-Hartounian Census lists over a dozen Mint State coins, most at grades of 63 and below, none of which match this one. This coin appears to have resided outside of the mainstream numismatic marketplace until its discovery in London about 25 years ago.

This is the final year of the design type and the final year of quarter dollar production until the denomination returned in 1815. Over this interval, half dollars became the largest coin

of the realm. Silver dollar mintage had been suspended three years earlier, and despite Jefferson’s insistence that the Mint make small silver coins for common people, as referenced in the quote atop this description, at this point the decision of what kind of coins were to be struck was up to the persons depositing the bullion, not the Mint. Given that most depositors were banks or corporate entities, coins of larger value were preferable to barrels full of half dimes, dimes, and quarters. The mintage totals for quarters surpassed 200,000 coins per year in both 1806 and 1807; there would not be two consecutive years with mintages surpassing even 150,000 quarters until the 1830s.

There are two die varieties of 1807 quarters. In lower grades, neither variety is a rarity. At the gem level, as here, each is an object of great desire. This date is often chosen by type collectors, but even those who pursue exclusively Mint State coins often must settle for lower Mint State grades, or coins certified at high grades but exhibiting poor aesthetic appeal. The largest concentration of PCGS grades is at the MS-63 level. In gem Mint State-65 or finer, the number of extant specimens is not sufficient to meet the demand for this date and type.

PCGS Population: 1, 1 finer (MS-67).

Provenance: *Unknown source in London, England, by sale, early 1990s; Walter Hood, by sale, via Richard Burdick, to the Foxfire Collection (Claude E. Davis, MD); acquired with the Foxfire Collection, en bloc, by sale, October 5, 2004.*

Est. \$120,000–\$175,000



1815 Browning-1. Rarity-1. Mint State-66 (PCGS)

The Jimmy Hayes 1815 Quarter Dollar

Tied for Finest Certified by PCGS



Lot 1057. 1815 Browning-1. Rarity-1. Mint State-66 (PCGS).

"I have found but a single variety of the 1815 quarter-dollar."
— J. Colvin Randall, 1881

This 1815 quarter is a landmark, a superb gem example of the first year of this design type. Both obverse and reverse glow with satiny luster, cartwheeling over silver gray surfaces blushed with peach and tinted with violet, gold, and pastel blue. Every design element is fully struck, each obverse star shows its complete center, and nearly every border denticle is bold and rounded, showing softness only to the left of 12:00 on the obverse, right of 12:00 on the reverse. The eye appeal, encompassing the superlative luster, elegant color, and complete detail, is perhaps unsurpassable. Scrutiny reveals a few microscopic chatter marks low on Liberty's jaw and a single contact point beneath the first U of UNUM on the reverse banner. The dies are clashed, visible in both obverse and reverse fields as well as at the central obverse. So-called "ear bars," the clashed impression of the gules of the reverse shield, in combination with a single heavy clash, designate this as a specimen of Die State d, the latest recorded die state.

Just one die variety is known for this date, the only issue of quarter dollars struck between 1807 and 1818. As the first

year of the design type, many collectors seek out this date in particular. Jimmy Hayes was one such collector, whose spectacular type set included only first-year coins like this one. In the 1985 sale of the Hayes type collection, this coin was described as "a pristine example ... the coin really defies description." Today, just two other examples of the date have been graded at the superb gem MS-66 level by PCGS.

PCGS Population: 3, none finer.

Publications: Cited in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010.

Provenance: Hank Rogers Collection, via Stack's, ca. 1940s; Jimmy Hayes Collection, by sale, ca. early 1970s; Stack's 50th Anniversary sale of the Jimmy Hayes Collection of United States Silver Coins, October 1985, lot 35; E. Richard Collection; Stack's sale of the E. Richard Collection of United States Type Coins, October 1989, lot 684.

Est. \$40,000-\$60,000



Battle of New Orleans, January 1815.
(Copy of lithograph by Kurz and Allison, published 1890)



1818/5 Browning-1. Rarity-2. Mint State-65 (PCGS)

Luxuriantly Toned Gem 1818/5 Quarter Dollar

From the Col. E.H.R. Green and John Jay Pittman Collections



Lot 1058. 1818/5 Browning-1. Rarity-2. Mint State-65 (PCGS).

“Over-date.—A coin showing a date over a previous one.”
— Ebenezer L. Mason, Jr., 1870

This colorfully-toned gem has an august provenance. Peripheries ringed in gold and speckled in amber yield to concentric circles of sea green, pastel blue, subtle magenta, and blue-gray, showing nearly identical toning on obverse and reverse. The cartwheel luster is strong, as is the aesthetic appeal. The peripheries show exceptional sharpness, with the stars and denticles each well realized, but some localized softness is present on central devices, in particular atop the eagle’s head and on the curl above Liberty’s eye. The fields are free of notable marks or lines, and magnification finds just a few of the most trivial contact points in the reverse fields. The overdate is easily seen, with the details clear under a glass. Perfect dies, the earliest die state.

Overdate varieties like the 1818/5 quarter have been popular for as long as collectors have recognized variations between different dies. This die was likely made in 1815 but went unneeded and unused before the year ended. The next order for quarter dollars didn’t come until 1818, and simply tapping an “8” punch over the final digit was far more convenient and economical than creating an entirely new die.

This memorable coin is distinctive in appearance and nearly perfectly preserved. David W. Akers commented that “not only is [this coin] the finest 1818/5 quarter that I have ever seen, it is also one of the highest quality and most beautiful Capped Bust

Quarters of any date known to me ... this coin is so outstanding that I think it likely that most viewers will consider it to be one of the most beautiful early Mint State coins in the entire Pittman Collection.” In a collection as defined by superlative early Mint State coins as the D. Brent Pogue Collection, it may be difficult to make such a statement, but just being present here means decades of potential opportunities were weighed before settling on this exact specimen as offering the right balance of aesthetic appeal and technical grade. The Rea-Koenings-Hartounian census places this coin as third finest known of the variety, though its strike and eye appeal are better than at least one of the pieces ranked higher.

PCGS Population: 8, 4 finer (MS-66 finest). (1818/5; B-1, B-3)

Publications: Cited in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010.

Provenance: Col. E.H.R. Green Collection; Numismatic Gallery’s (Abe Kosoff and Abner Kreisberg) American Numismatic Association sale, August 1946, lot 418; John Jay Pittman Collection; David Akers Numismatics, Inc.’s sale of the John Jay Pittman Collection, May 1998, lot 1275.

Est. \$25,000-\$40,000



1818 Browning-3. Rarity-3. Mint State-66 (PCGS)

Beautiful Gem 1818 Browning-3 Quarter Dollar

From the James A. Stack Collection



Lot 1059. 1818 Browning-3. Rarity-3. Mint State-66 (PCGS).

“Our Mint, it is said, has lately coined four hundred thousand quarter dollars, which will furnish a good supply of change.” — Weekly Raleigh Register, Raleigh, North Carolina, June 26, 1818

As lustrous and as beautiful as any coin of this vintage could hope to be, this coin shows magnificent cartwheel on both sides. The toning contrasts sedate and even pale sea green and gold on the obverse with more decorative target toning on the reverse, which shows rings of gold and pale blue-green embracing a rosy center. Some will find the obverse more beautiful in its frosty elegance, others will prefer the ebullient reverse with its bright coloration. The strike is definitive on both sides. The crescent of a halting first attempt at planchet cutting is visible just inside the rim from 1:00 to 7:00 on the obverse and takes on the character of a wire rim at the right side of the reverse. A magnified examination reveals few trivial hairlines and even fewer trivial handling marks. Very early die state for this marriage, with no evidence of a die clash on the obverse but a bold reverse die clash in the same state as that found on Browning-2. The reverse crack through the lowest arrowhead is present, though it does not reach the shield. The obverse is uncracked, with no trace of the crack that develops between the rim and star 7; nor is there a crack at U of UNITED on the reverse. There is no significant evidence of the 5 underdigit that once resided under the final 8 on this die, and some buildup of metal in the die at that digit suggests the vestiges have been lapped away. This may be an undescribed middle die state, lapped after the obverse clash but falling into the sequence before the reverse lapping that took away much of the detail in the eagle's head.

With just one issue of quarter dollars struck at the United State Mint since 1807 — those of 1815 — and diminishing mintages from Latin America amidst significant political upheaval, the nation's citizenry was hungry for small change.

Breen has related that most of the 1815 quarters were shipped to the Planters Bank in New Orleans, leaving the Eastern Seaboard in desperate need of small change. The deficiency was significant enough that news of a new emission of quarter dollars made the papers and was met with excitement. Once these quarters were delivered to outposts far from major ports or the Mint at Philadelphia, places like Raleigh, North Carolina, they were immediately spent and began a long journey in commerce.

The 1975 offering of the James A. Stack Collection, which once included this specimen, was the first of many specialized collections Stack would sell through Stack's, though there was no familial relation. The preface to the 1975 catalog recalls “when Mr. Stack began his collecting activities almost forty years ago ... he took full advantage of opportunities presented by the dispersal of such outstanding collections as those formed by Neil, Atwater, Dunham, Hall, and Colonel Green, to name only a few. As a result all the great rarities are here, in addition to many of the ‘finest knowns.’” This approach is reminiscent of that used to form the D. Brent Pogue Collection, participating in the sales of the great cabinets to acquire outstanding high grade rarities that are offered only when such collections fall under the hammer. This coin has resold publicly just once since 1975. Since that time, the opportunities to acquire a specimen of this quality have been precious and few.

PCGS Population: 3, 1 finer (MS-67). (Normal date; B-2 and B-4 through B-10).

Provenance: *James A. Stack Collection; Stack's sale of the James A. Stack Collection of U.S. Quarters and U.S. Half Dollars, March 1975, lot 14; RARCOA's session of Auction '90, August 1990, lot 640.*

Est. \$45,000–\$75,000



1819 Browning-1. Large 9. Rarity-5-. Mint State-65 (PCGS)

The Eliasberg 1819 Large 9 Quarter Dollar

Only Mint State Browning-1 Known



Lot 1060. 1819 Browning-1. Large 9. Rarity-5-. Mint State-65 (PCGS).

“Unknown in Mint State.” — Walter Breen, 1992

The rarest of the four varieties known of this date, represented by the single finest surviving example, the only specimen known in Mint State, and of gem quality no less. Frosty silver gray with warm golden highlights around the peripheries, encompassing a blend of olive and gold on the reverse. Thoroughly, profoundly lustrous on both sides, satiny at centers and cartwheeling near the rims. The obverse is epically cracked, bisected on a jogging diagonal from the rim through the two northeastern points of star 7, through the eye and just above the center dot, arcing to the rim through the two lower points of star 12. The aesthetic appeal and originality are definitively extraordinary, a lesson on the subject for those who view this coin in hand. A glass will find the merest evidence of handling on Liberty's profile, including a small nick on her chin, and a single short scratch under the wing left of the eagle. Despite the cracked die and the problems it would present to the coiner, the strike is superb, showing full star centers and bold central devices. The denticles are almost all rounded and fully realized but for a small batch atop the reverse. A delicate crack connects the outer points of stars 1 through 6. Another even finer crack bisects U of UNITED as it transits from the rim to the wing.

Through all of the great collections that have ever been built, all of the monumental cabinets of high grade early American coins, none have ever had a better specimen than this one. In fact, over the course of the last century, only the Eliasberg Collection and the D. Brent Pogue Collection have ever included a Mint State example, as this is the only one there is. There are four die marriages of this date, split evenly into two “Large 9” and two “Small 9” varieties. The Large 9 is more elusive than the Small 9, and between the two Large 9 varieties, Browning-1 and Browning-2, this is the

rarer one. There is not another survivor better than About Uncirculated, and most aren't even that nice. In his 1992 revision to the Browning book, Walter Breen stated that this variety was “unknown in Mint State,” a correct statement before the Eliasberg Collection was extensively studied, then offered for sale. One can imagine that the rarity of this variety has to do with the short life of the obverse die, which couldn't have survived much beyond the substantial die crack seen on this specimen.

The only auction conducted by the somewhat obscure St. Louis Coin and Stamp Company (active 1902-1915) that is relatively well known is their April 1906 sale, which included George W. Rice's fine collection of large cents. Rice was a prolific contributor to *The Numismatist* in his time, specializing in describing various series by die varieties. This extraordinary quarter came from the St. Louis Coin and Stamp Company's next sale, held just six weeks later.

PCGS Population: 2, none finer. (Large 9; B-1, B-2)

Publications: Cited in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010. Cited in *Early United States Quarters 1796-1838* by Steve M. Tompkins, 2008.

Provenance: *St. Louis Coin and Stamp Company's (F.E. Ellis and Burdette G. Johnson) sale of June 4, 1906; John H. Clapp Collection; Clapp Estate; Louis E. Eliasberg, Sr. Collection, via Stack's, 1942; Richard A. Eliasberg, by descent, 1976; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1385.*

Est. \$30,000-\$50,000



1820 Browning-1. Rarity-8 as a Proof. Large 0. Proof-66 (PCGS)

Exceptional Proof 1820 Quarter Dollar

An Outstanding Specimen of the First Quarter Issue in Proof Format



Lot 1061. 1820 Browning-1. Rarity-8 as a Proof. Large 0. Proof-66 (PCGS).

“The master-coins, which are struck from polished dies, and with extra labor and care, have hitherto been given out for their intrinsic value.”

—James Ross Snowden, 1859

This remarkable Pogue Collection coin is a candidate for finest known 1820 Proof quarter and finest known example of the date in any finish. Endowed with indescribable aesthetics, regally toned with a sunburst of orange, rose, and deep purple at the centers, it is framed in blues from pastel to cobalt and a periphery of champagne gold. Pride was taken in producing this coin, from polishing the blank planchet until it gleamed to striking up every detail from center dot to rim in perfect detail from a single exacting strike. Star centers stand out in sculptural relief, Liberty’s drapery clasp shows its fine inner design, each denticle is a fine rounded obelisk, the eagle’s feathers bustle with life and contrast with the shield’s linear rigidity. Each of these elements floats in deeply mirrored fields, beautifully reflective, absent of all but the most microscopic defects. A single contact point is seen outside of star 11 and a fine natural vertical planchet streak descends nearly invisibly from the ear, serving as identifiers, though not noticeable unless one seeks them out. A shallow planchet chip or struck-through can be found above the space between 20 of the date and is also visible on the other two examples of this date in Proof, making clear that all were struck at about the same time. The dies are perfect.

We can identify the following Proofs from the B-1 dies:

1. This coin, PCGS Proof-66.
2. Cleneay:1330 (1890); Winsor:521 (1895) sale. Also PCGS Proof-66, visible at PCGS CoinFacts. Breen’s Proof Encyclopedia mistakenly refers to this as Winsor:592.
3. Auction ’89:566; Heritage May 2008:306. NGC Proof-64.

There is also a single Browning-3 in Proof, in the National Numismatic Collection and earlier from the Mint Cabinet, and a single Browning-4 in Proof, from the

Earle (1912) and Norweb (1988) collections. Lot 69 in the “World’s Greatest Collection” (F.C.C. Boyd) sale of 1945 was a Browning-1 described as a “splendid purple Proof”; while it is tempting to assume that is this coin, without the benefit of a plate it’s impossible to even verify its Proof status. The same could be said for lot 567 in Woodward’s J. Colvin Randall sale of June 1885.

Proof coins of this era are the rarest of the rare. Called “master coins” by some during this era, they appear to have been first struck in 1817, when a few cents with the typical crisp detail and mirrored fields we expect of a modern Proof were produced. The 1820 issue was the earliest Proof quarter dollar mintage, as recognized by experts today, making this superb example something very special. A very small production run of Proofs, perhaps as few as two or three coins per year, was made in most years thereafter for the duration of this type, and a total modern population of a half dozen specimens would be a large one in this context. While some coins were clearly struck in a special way before the 1817-1820 era, the modern concept of a “Proof” begins here. The extraordinary eye appeal of a coin like this, combined with its special historical interest and great rarity, give it monumental numismatic importance to connoisseurs, historians, and scholars alike.

PCGS Population: 2, none finer. (All 1820 Proofs)

Publications: Cited in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010. Cited in *Early United States Quarters 1796-1838* by Steve M. Tompkins, 2008.

Provenance: From *Heritage’s sale of September 2005*, lot 2639 (as NGC Proof-67).

Est. \$150,000-\$250,000



1820 Browning-1. Rarity-5-. Large 0. Mint State-66 (PCGS).

The Finest Circulation Strike 1820 B-1 Quarter

Ex. Clapp-Eliasberg



Lot 1062. 1820 Browning-1. Rarity-5-. Large 0. Mint State-66 (PCGS).

*The circulation strike companion for the
D. Brent Pogue Proof example.*

This is the finest known 1820 Browning-1 quarter in circulation strike format. A breathtaking gem, replete with the most stunning sort of satiny luster. Befitting a gem quality coin with a provenance over a century old, the rich toning breathes originality. The opalescent silver gray obverse is bordered in luxuriant tones of gold and attractive blue-green, while the reverse is more defined by its golden shades, decorated with glimpses of pastel blue and spring green. The fields are essentially pristine, with no significant contact marks, just a single microscopic hairline from beneath E on the reverse ribbon that crosses the open field under PLURI and hugs

close to the top of the eagle's beak. A more hidden hairline crosses beneath Liberty's eye. When finding flaws amounts to seeking out individual hairlines, some idea of the surface and aesthetic quality of this piece can be inferred. The strike is without drawback anywhere from rim to centers, and the die state is crisp and early.

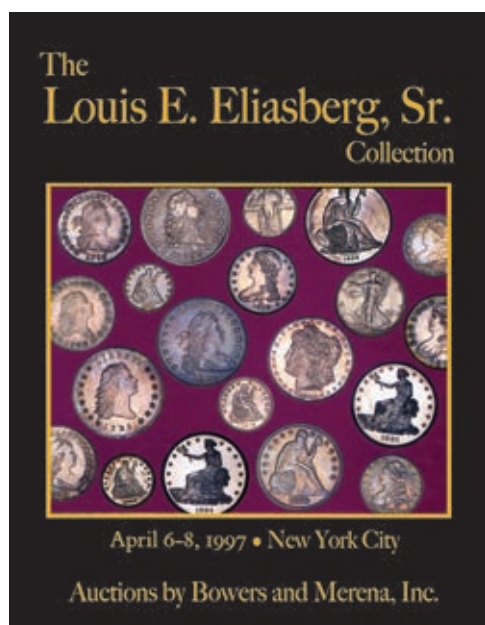
Described in the 1997 Eliasberg catalog as "no doubt the finest known," this coin is one of three Mint State examples recognized in the Rea-Koenings-Haroutunian census, ranked higher than an NGC MS-64 last sold in 2009 and an MS-60 from Auction '79 that may be a duplicate for one of the AU-58s on that roster. The Browning-1 is the second rarest die marriage of the year, narrowly edged out by the Browning-5 (the finest known specimen of which is lot 1065 in the present catalog of the D. Brent Pogue Collection). PCGS has assigned the MS-66 grade to a Large 0 variety of the 1820 quarter dollar on just four occasions; at least two of those represent coins in the D. Brent Pogue Collection.

PCGS Population: 4, none finer. (Large 0; B-1, B-2)

Publications: Cited in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010. Cited in *Early United States Quarters 1796-1838* by Steve M. Tompkins, 2008.

Provenance: Henry and S. Hudson Chapman, by sale, January 1900; J.M. Clapp Collection; John H. Clapp, by descent; Clapp Estate; Louis E. Eliasberg, Sr. Collection, via Stack's, 1942; Richard A. Eliasberg, by descent; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1375.

Est. \$45,000-\$75,000





1820 Browning-2. Large 0. Rarity-2. Mint State-66 (PCGS)

Perhaps Finest Known 1820 Browning-2 Superb Gem



Lot 1063. 1820 Browning-2. Large 0. Rarity-2. Mint State-66 (PCGS).

“GREAT NATURAL CURIOSITY, to be seen at No. 279 Broadway, opposite Washington Hall, the largest ELEPHANT ever exhibited in this country. Doors open from 6 A.M. to 10 P.M. Admittance, 25 cents; children half price.”
— The Evening Post, New York, February 5, 1820

A spectacularly toned specimen with immense aesthetic appeal. Centers of blended peach, rose, and gold are surrounded by Caribbean blue, the obverse more pronounced while the reverse shows the same colors in a more subtle array. The luster on both sides is fresh and complete, the obverse cartwheel as bold as the reverse is satiny. Unblemished by marks or serious lines, well struck nearly everywhere, but showing some softness on the eagle’s beak and talons, typical of coins struck from these dies. Collectors whose cabinets include even a single coin of this quality would consider themselves blessed.

A quarter dollar was the standard admittance charge to most theatrical events and similar public entertainments in New York City in 1820. From plays to piano recitals to exhibitions of wild animals, nearly ever sort of spectacle available to New Yorkers of the day could be had for a silver quarter dollar. Every specimen like this one, preserved instead of spent, was a ballet performance that was missed or an elephant “which has been named Horatio” that went unadmired. Given the typically worn status of coins like these, it seems that most ballets played to nearly full houses, and most elephants had legions of admiring fans.

This coin is unlisted in the census listings for this variety, reflecting a long time spent in private hands with no public appearances or offerings. It is tied for finest certified by PCGS of the Large 0 variety, which includes the Browning-1 and Browning-2 die marriages, and, until fairly recently, included the Browning-3 variety as well. (PCGS has only started calling the Browning-3 “Medium 0” within the last two years.) There is a Browning-2 graded MS-65+ by PCGS, and another one graded MS-65, but this appears to be the only MS-66 certified for this Browning number. At MS-66, it outranks

every recorded specimen in the Rea-Koenings-Haroutunian census. No 1820 quarter of any variety has ever been graded finer, and just four coins have ever received a PCGS MS-67 grade for the entire design type.

PCGS Population: 4, none finer. (Large 0; B-1, B-2)

Provenance: *Lawrence R. Stack Type Set, by sale.*

Est. \$45,000-\$75,000



GREAT NATURAL CURIOSITY.
TO be seen at No. 279 Broadway, opposite Washington Hall, the largest ELEPHANT ever exhibited in this country, which has been named the HORATIO in compliment to the name of the ship which brought him safe to this country, a few days ago, from Bombay.
He measures in height between 9 and 10 feet, is 20 feet from the nose of his trunk to the end of his tail, and weighs between 3 and 4 tons.
The proprietors, in order to gratify the public curiosity in regard to this animal, made a voyage to Bombay on purpose to procure one of the largest kind, which was done at great expense and risque. He was obtained at Poonah, 100 miles from Bombay; had been employed in the wars in India, and was captured from one of the Mahratta chiefs.
His immense size and docility excites at once the admiration and wonder of the beholder. Although but a few days in training, he is under the most perfect subjection, and will lay down and receive his keeper on his back at the word of command, &c.
Doors open from 6 A. M. to 10 P. M. Price of admittance, 25 c. nts; children half price.
Jan 27 2w*



1820 Browning-3. Medium 0. Rarity-3. Mint State-66 (PCGS)

Superb Gem 1820 Browning-3 Quarter Dollar

The “Medium 0” Obverse A Landmark Coin



Lot 1064. 1820 Browning-3. Medium 0. Rarity-3. Mint State-66 (PCGS).

“Obverse-2 (used for the B-3 die marriage) was prepared first, utilizing a medium sized zero punch and a tall 1 with a short top serif.”

— Steve M. Tompkins

This may be the single finest known specimen, further graced with both superb aesthetics and the finest conceivable provenance. Rich autumnal gold and amber embrace the stars around the obverse, framing the opalescent deep gray of the center. The reverse is more blended, kissed with each of those tones in addition to the palest chalk blue. The cartwheel luster is forceful and beautiful. Cracked through the first two date digits and all stars at the left side of the obverse, the strike is meticulous nonetheless, crisp in every peripheral and central detail. Time spent in scrutiny, searching for notable defects, is time wasted.



James Monroe, first elected president in 1816, led the country during the “Era of Good Feeling.” In 1820 he was re-elected, running virtually unopposed. (Portrait by Samuel F.B. Morse)

The “Medium 0” terminology was first used in Steve Tompkins’ book *Early United States Quarters 1796-1838*, published in 2008, and was adopted by PCGS within the last two years. The distinctive Browning-3 variety is the only one to use the Medium 0 obverse. According to Tompkins, based upon a star punch that was undamaged when used to make this obverse but became damaged before its use on the obverse of Browning-1 and Browning-2, this was the first obverse of 1820 to be made by the engraving department at the Philadelphia Mint. As few as a half dozen Mint State examples are known from these dies, including only three graded by PCGS, two in MS-66 (one certified as a Large 0) and another in MS-64. This specimen is ranked atop the Rea-Koenings-Haroutunian census, neither tied nor bested. In the 1997 Eliasberg catalog, this piece was described as “an extremely pleasing early quarter destined to find its way into another world-class collection.” That commentary was prescient, and with the sale of the D. Brent Pogue Collection the same opportunity arises again.

PCGS Population: 1, none finer. (Medium 0, B-3)

Publications: Cited in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010. Cited in *Early United States Quarters 1796-1838* by Steve M. Tompkins, 2008.

Provenance: *Louis E. Eliasberg, Sr. Collection, before 1976; Richard A. Eliasberg, by descent; Bowers and Merena’s sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1377; Superior Galleries’ sale of February 1998, lot 1993; Larj Collection; Heritage’s sale of March 2006, lot 562 (as NGC MS-67), via Larry Hanks.*

Est. \$45,000–\$75,000



1820 Browning-5. Rarity-5. Small 0. Mint State-66 (PCGS)

The Discovery Coin for 1820 Browning-5

Finest Known Example



Lot 1065. 1820 Browning-5. Rarity-5. Small 0. Mint State-66 (PCGS).

“Probably the finest known for the die marriage and by a large margin.” — W. David Perkins

Pedigreed to our sale of May 1951, this miraculous gem is the discovery coin for what became known as Browning-5, a combination not known to Browning in his 1925 book, and rarely found better than Very Fine. This is the single finest known specimen, the prettiest as well, with lightly reflective surfaces swimming in marvelous satiny luster. The toning is bold enough to defy a description that will match it, with rose and gold centers barely passing through magenta on their way to concentric circles of light blue and champagne gold. The strike is somewhat soft on the drapery clasp and some of the upper tresses of Liberty’s hair, typical of this die marriage, as is the slight softness on the eagle’s head. The obverse fields are nearly immaculate, while the reverse shows a light abrasion on the eagle’s head and two minor hairline scratches elsewhere in the vicinity. The obverse die shows some spalling, or chipping of the die surface, between stars 2 and 3 and in the field next to them, also seen in the Browning-4. The reverse is clashed, an accident that befell it while married to 1821 obverse 2 (1821 Browning-4), and shows a crack through E of UNITED. This variety is an example of a remarriage, two dies that were once paired, then paired with other dies, before coming back to their original combination at a later die state.

This precise specimen allowed Walter Breen to first identify this variety in 1951, at which time it was offered as part of a consignment from the “J.H. South Collection.” W. David Perkins has suggested that the J.H. South name was actually a pseudonym used for consignments coming from Wayte Raymond, who was then dispersing coins remaining from the Waldo C. Newcomer and Col. E.H.R. Green collections.

Attributed incorrectly as a Browning-4 in the 1951 auction, it was further described as “an uncirculated gem. Bought as a proof. Sharp edges. Very scarce.” While the obverse of the Browning-5 is the same as that found on Browning-4, the reverse is actually that of Browning-2, which the eagle-eyed Walter Breen spotted though no one else did.

Today, fewer than 30 specimens of Browning-5 have been identified in all grades, most of them lower than Very Fine. The second finest is the Pittman coin, graded About Uncirculated in the 1998 Pittman sale, though it has recently been certified as MS-62 by NGC. There are no other gem specimens. Of course, there is also but one discovery specimen.

PCGS Population: 2, none finer. (Small 0; B-4, B-5)

Publications: Extensively discussed in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010, pages 140–142. Cited in *Early United States Quarters 1796–1838* by Steve M. Tompkins, 2008. Cited in “J. H. South Collection of United States Quarters” by W. David Perkins (*John Reich Collectors Society Journal*, January 2001).

Provenance: *Perhaps Wayte Raymond, earlier from the Col. E.H.R. Green Collection or Waldo C. Newcomer Collection; Stack’s sale of the “J.H. South” Collection, May 1951, lot 438; an old-time Los Angeles collection; Bowers and Merena’s Rarities Sale, January 2001, lot 163; dealer intermediaries; American Numismatic Rarities’ sale of the Old West and Franklinton Collections, August 2006, lot 409.*

Est. \$40,000–\$60,000



1821 Browning-5. Rarity-8 as a Proof. Proof-67 (PCGS)

Finest Proof 1821 B-5 Quarter in Private Hands

Only 1821 Quarter Certified as Proof by PCGS
Provenance to Cleneay, Mills, Earle, and Eliasberg



Lot 1066. 1821 Browning-5. Rarity-8 as a Proof. Proof-67 (PCGS).

“Proof. Sharp. Excessively rare state.” — Henry Chapman, 1904

This is the finest known 1821 Proof quarter, and the finest known example of the date in any finish. A triumph of the coiner’s art, even more spectacularly mirrored than the 1820 Proof above. Painterly touches of bright blue and violet embrace the centers of iridescent gold, rich enough to cover the fields completely but delicate enough to let the brilliance of silver shine through. The strike surpasses excellence, finely presenting every design element, though star 7 lacks a complete center. The surfaces are pristine, with a tiny mark above the space between AT in STATES the only contact point found in a careful examination. Some natural planchet chips are present between the wingtip and the final A in AMERICA. The die state is early, with the die line from the bust truncation to above 1 of the date intact. One firm strike is detected.

There are just three 1821 B-5 quarters known in Proof. One, preserved in the Mint Cabinet until it was transferred in 1923, is now part of the National Numismatic Collection at the Smithsonian Institution. Another was sold as part of the February 1982 sale of the Robison Collection, later offered in the Stack’s session of Auction ’86 and Stack’s 64th Anniversary sale of October 1999, where it was sold as Proof-60. This example is far and away the finest in collectors’ hands and is better preserved than the Smithsonian specimen as well.

Breen’s listing of 1821 quarters is somewhat befuddled and, unfortunately, later censuses have followed, stemming from Breen’s misattribution of the Wolfson (1962) coin and a misunderstanding of the description in the Robison catalog. The Wolfson coin is a Browning-4, not a Browning-5,

and later appeared in the 1977 Hawn sale. The listing for the Robison-Auction ’86-Stack’s 10-99 coin in the Rea-Koenings-Haroutunian census includes the Wolfson-Hawn string, but they are different coins from different dies.

What is crystal clear is this: history records just three confirmed Proof specimens from these dies, and only two of them are in private hands. Further, PCGS has never certified another 1821 quarter as a Proof, besides this coin. To reiterate, this is the only one, and it is magnificent.

PCGS Population: 1, none finer. (All 1821 Proofs). This is the only Proof 1821 quarter certified by PCGS..

Publications: Cited in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010. Cited in *Early United States Quarters 1796-1838* by Steve M. Tompkins, 2008.

Provenance: *Thomas Cleneay Collection, before 1887; Henry and S. Hudson Chapman’s sale of the Thomas Cleneay Collection, December 1890, lot 1332; John G. Mills Collection; Henry and S. Hudson Chapman’s sale of the John G. Mills Collection, April 1904, lot 994; George H. Earle, Jr. Collection; Henry Chapman’s sale of the George H. Earle, Jr. Collection, June 1912, lot 3054; unknown intermediaries (probably John H. Clapp, and the Clapp Estate); Louis E. Eliasberg, Sr. Collection, before 1976; Richard A. Eliasberg, by descent; Bowers and Merena’s sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1383; Dr. Gene Sherman, by sale, March 6, 2001.*

Est. \$175,000-\$275,000



1821 Browning-6. Rarity-7. Mint State-65 (PCGS)

Far and Away the Finest 1821 B-6

40 Points Finer than Condition Census #2

Beautiful Gem Mint State



Lot 1067. 1821 Browning-6. Rarity-7. Mint State-65 (PCGS).

“The B-6 is one of the most difficult die marriages to obtain in the entire bust quarter series.”
— Rea, Peterson, Karoleff, and Kovach

One of the rarest varieties in the Capped Bust series, this coin is the finest known example of the die marriage, outpacing the second finest known by a full 40 points. Graced with violet centers ringed with bright blue and champagne gold, the ecstatically toned surfaces show abundant flashy luster. The peripheries are reflective, leading Abe Kosoff to call this coin a Proof in 1947, but a good deal of cartwheel luster is present as well. This coin would be a landmark example of the Browning-6 were it a Choice EF. It would stand tall among the most beautiful 1821 quarters known if it were struck from a far more common die marriage. Instead, it earns plaudits for both its rarity and its aesthetics. The strike is at least average for the variety, which always shows softness at the left wingtip, the right talons, and the ear curl. The surfaces show a wealth of raised die polish lines, not to be confused with hairlines, of which only a scant few are seen. A notable batch of parallel polish lines is seen on a diagonal around 2 of the date, while another grouping at ATE of STATES may catch the viewer’s eye. A single short scratch is noted inside of star 2. The reverse die is delicately cracked at the tops of OF AME, as well as from the rim to the wingtip at left. This is the latest state of this reverse die, which was used neither before this marriage nor after.

David W. Akers proclaimed this specimen “an utterly magnificent coin of astonishing beauty and outstanding

quality” in the 1998 Pittman sale catalog, noting further that “the fields are deeply mirrorlike with almost all of the quality and fabric of a true Proof, and, in fact [Pittman] purchased this coin as a Proof in 1947.” The variety was not identified until 1988, discovered by Aram Haroutunian. In spite of dutiful searching by specialists, just five more have been found.

It is extremely unusual for a specimen of a variety this rare to survive in gem Mint State, in this series or any other. Only six examples of the Browning-6 die marriage are known to exist: this one, three in the VF range (25, 25, and 20), a VG-7, and an AG-3. The quality of this outpaces nearly every 1821 quarter in existence, but it utterly eclipses every specimen from these dies. The next best example of this variety to sell was a VF-25, realizing \$43,125 in 2006.

PCGS Population: 6, 5 finer (MS-66 finest).

Publications: Cited in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010. Cited in *Early United States Quarters 1796-1838* by Steve M. Tompkins, 2008.

Provenance: *Numismatic Gallery’s (Abe Kosoff and Abner Kreisberg) Sale No. 42, December 1947, lot 180; John Jay Pittman Collection; David Akers Numismatics, Inc.’s sale of the John Jay Pittman Collection, Part II, May 1998, lot 1277.*

Est. \$25,000-\$40,000



1822 Browning-1. Rarity-8 as a Proof. Proof-67 (PCGS)

Extremely Rare 1822 Proof Quarter Dollar An Exceptional Gem



Lot 1068. 1822 Browning-1. Rarity-8 as a Proof. Proof-67 (PCGS).

"A scarce variety, rare if sharp. Proofs were made from these dies."
— Ard W. Browning, 1925

The finest known 1822 Proof quarter, and the finest known example of the date in any finish. One of a number of remarkable Proofs in the D. Brent Pogue Collection, showing refinement and intent in the contrast between the deeply frosted figure of Liberty and the mirrored surfaces that surround her. Pale violet dominates the central obverse, while blue and gold form a beautifully toned periphery. The reverse is largely brilliant at center with a subtle overtone of gold, while the border displays bright blue, gold and hints of violet. The aesthetic appeal is that of high art, appearing more beautiful as the eye studies it more and more. The strike is firm, particularly at centers, where the eagle's talons show never-seen levels of detail, though several stars lack their centers. The surfaces show no post-striking issues, only the most trivial of occasional lines, and a natural planchet defect right of the shield. The dies, as expected, are perfect.

The Rea-Koenings-Haroutunian census lists three Proof examples from these dies, a number that other serious authorities on early Proofs (including David W. Akers and Ron Guth of PCGS CoinFacts) agree upon. Those three, as listed by Rea et al. are: 1) This coin, far and away the finest, from the Eliasberg Collection; 2) the Pittman coin, certified as PCGS Proof-65, acquired from B. Max Mehl's 1948 Dr. Christian A. Allenburger sale; 3) a final example, most recently certified by NGC as Proof-63, offered in several different Heritage sales between 2005 and 2009. Before the mid 20th century, there were several other offerings, some of them resolvable to examples listed above, most unplated and thus only able to be tied to a particular coin through speculation. The piece here offered is provably the coin offered in the 1890 Cleneay sale and the 1904 Mills sale; plates exist and they match. Other unplated appearances, including lot 596 in the February 1945 Howard R. Newcomb sale and lot 1650 in the May 1958 Schulman-Kreisberg sale could represent other appearances of specimens 2 or 3, or they could be prooflike coins that would not be considered Proof by modern standards. The 1822

quarters described as Proof in the 1954 Davis-Graves sale and 1956 Lenox Lohr sales appear to be singletons, unconnected to the pedigree chains of any of the three known specimens and not able to be proven as Proofs until examined.

In the 1904 Mills sale, the Chapman brothers largely cribbed from their 1890 Cleneay sale description of this coin, calling it "Brilliant Proof. Sharp; beautiful impression. Excessively rare. Cleneay Coll. 1333." In 1998 David W. Akers termed specimen 2 on our list, the Pittman coin, "one of the most beautiful and important coins in the Pittman collection," and corrected Pittman's assertion that his was the finest known by saying "the Eliasberg specimen sold in April 1997 is actually finer than this coin." On that, we all agree. Any Proof coin struck at the United States Mint before the late 1850s is a great rarity, no matter what the grade or overall quality. Proofs from the first Mint, before 1829, represent a victory of will over technology, the very apex of coining in America at the time. All are rare, but not one in ten is as beautiful as this one.

PCGS Population: 1, none finer. (Proofs, normal reverse, B-1)

Publications: Cited in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010. Cited in *Early United States Quarters 1796-1838* by Steve M. Tompkins, 2008.

Provenance: *Thomas Cleneay Collection, before 1887; Henry and S. Hudson Chapman's sale of the Thomas Cleneay Collection, December 1890, lot 1333; John G. Mills Collection; Henry and S. Hudson Chapman's sale of the John G. Mills Collection, April 1904, lot 995; J.M. Clapp Collection; John H. Clapp, by descent; Clapp Estate; Louis E. Eliasberg, Sr. Collection, via Stack's, 1942; Richard A. Eliasberg, by descent; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1384; Superior Galleries' sale of March 2000, lot 325 (as NGC Proof-68); Dr. Gene Sherman, by sale, September 18, 2000.*

Est. \$175,000-\$275,000



1822 Browning-1. Rarity-2. Mint State-64 (PCGS)

The Garrett Mint State 1822 Browning-1 Quarter Dollar

From the 1976 Garrett Sale



Lot 1069. 1822 Browning-1. Rarity-2. Mint State-64 (PCGS).

“And for one of these breakfasts, they usually charged us 25 cents. In the above, I should have included tea or coffee.” — John Woods, 1822

Another finely toned, well provenanced, and nicely reflective example from these dies. The dies retain much of their prooflike mirrored character on this high grade business strike, but the striking pressure and intent is clearly different, with only a few traces of star centers, a rounded reverse rim, and some softness on other peripheral elements furthest from the central force exerted by the screw press. The central details remain exactly sharp, and the elegant design is well showcased. Long treasured as part of the Garrett Collection, the color bespeaks originality, with hues of rich gold, bright blue, and deep magenta on the obverse, the reverse a more subtle blend of pastel blue and champagne. The obverse shows light evidence of handling, including a nearly vertical hairline inside of star 6, a small batch of hairlines around stars 8 and 9, and a tiny nick under the left side of the first 2 in the date. The reverse is closer to pristine, with few marks other than a light nick under ST of STATES. Under a glass and at arm’s length, the eye appeal of this piece does honor to the legendary Garrett name. The dies are perfect.

Not far from where this piece resided when owned by the Garretts, in a tavern just west of Baltimore, English emigre John Woods recounted the epic American breakfast he enjoyed as he made his way from his ship’s anchorage at Baltimore to a new life in Illinois. Among the breakfast foods the aforementioned Woods tried on that 1822 morning in Maryland were “waffles, a sort of soft cake, said to be of

German origin.” Waves of immigrants like Woods arrived in America in this era, many of them bound for a homestead on the open farmland of the American Midwest. Illinois became a state in 1818, followed by Alabama in 1819, Maine in 1820, and Missouri in 1821.

This piece ranks among the top echelon of specimens known from these dies. No specimen graded higher than MS-64 has ever sold at public auction, and it’s hard to imagine that another piece at this grade level could match this coin for its aesthetic appeal. Matching its historical Garrett-Pogue provenance would be essentially impossible.

PCGS Population: 4, 2 finer (MS-67 finest). (Normal reverse, B-1)

Publications: Cited in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010.

Provenance: *Bangs, by sale, July 31, 1879; T. Harrison Garrett Collection; T. Harrison Garrett to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed 1921; John Work Garrett to the Johns Hopkins University, by gift, 1942; Stack’s Special Selection of United States Coins from the John Work Garrett Collection [of the] Johns Hopkins University sale, March 1976, lot 147; Stack’s sale of October 1994, lot 352.*

Est. \$15,000-\$25,000



1822 Browning-2. Rarity-5. 25/50C Proof-65 (PCGS)

The Rare 1822 25/50C Quarter in Extraordinary Proof Format

The Randall-Garrett Coin Famous Error Reverse Die



Lot 1070. 1822 Browning-2. Rarity-5. 25/50C Proof-65 (PCGS).

"Through Randall's hands in bygone years passed many of the finest gems that now grace the older collections."
— Charles Steigervalt, 1902

Yet another amazing Proof 1822 quarter, this coin is from the Browning-2 die marriage, using the famous (and rare) reverse die engraved with an erroneous 50 C. at its base, then corrected to the proper denomination of 25 C. It seems unlikely that a special presentation coin would be struck from a die with such an egregious error, but four individual Proof examples are recorded. The offered coin features springtime shades of pale green and blue, blended with light gold, all delicately overlaid upon surfaces that retain their silvery brilliance and vivid reflectivity. The mirrors are complete, though the reverse in particular also shows some lustrous cartwheel. The strike is up to the standards of the other Proofs in this series, with extremely sharp detail at centers, squared rims, and only minor peripheral softness. The top stars on either side of the obverse periphery are a bit soft, but still show some of their central detail. Struck just once, but fully, this example ideally displays the error that has given this variety its notoriety. A light planchet inclusion appears as a striation above 82 of the date, related to the shallow relic above the drapery clasp. A pinpoint spot on the bust is also visible in the Garrett plate, as is a small area of planchet unevenness below star 9. The aesthetic appeal, like that found on most early Proof quarters, is truly impressive.

In addition to being this being one of just four known Proof coins from these dies, this example traces its provenance to the most important early figure in identification of the die marriages of the early quarter series. J. Colvin Randall was the nation's most notable expert on die varieties of all early United States silver coins in the last quarter of the 19th century. Though uncredited, Randall was the author and architect of the *Type Table of United States Dollars, Half Dollars, and Quarter Dollars*, published by John

W. Haseltine as an auction catalog in 1881. It served as the principal guide to die varieties of early silver coins for decades, preceding denomination-specific works by Browning, Beistle, and Bolender. Randall was embittered by the experience, writing to W. Elliot Woodward several years later: "The idea of a correct work on types and varieties of United States silver dollars, halves and quarters, originated with me. H. and myself were to publish the work together, but without any consultation whatever with me, he issued for his own benefit what he styles the Type-Table Catalogue."

Randall was a well-known dealer throughout the late 19th century, even though he pursued numismatics on a part-time basis. He was a named consignor to more than a half dozen auctions between 1869 and 1885 and probably an unnamed contributor to several more. Early silver coins were described with "Randall" numbers as early as 1879, and one 1879 Haseltine sale capitalized on Randall's partnership, styling them as "H&R" numbers, descriptive of die varieties of dollars, half dollars, and quarter dollars.

The Randall numbers used to describe the 1822 quarters are confusing; they may have either changed between the 1881 *Type Table* and a planned but never published later effort, or they may have been mistakenly applied. The *Type*



Table included just one variety of 1822 quarter, called “Variety No. 1 of 1822,” described as showing “P and I in ‘Pluribus’ slightly to the left of being under the centres of S and second T in ‘States.’” This is an accurate description of what is today known as 1822 Browning-1, the variety without the 25/50 C. error on the reverse. No other 1822 quarter variety was included in the addendum that included varieties that had been previously sold or “that I have not owned but which I have seen in other collections.” A year later, in a consignment of coins from J. Colvin Randall to George Cogan’s March 1882 sale, lot 232 is described as showing a reverse upon which the “edge of scroll extends to E in UNITED. The 25 is struck over 50,” clearly a description of 1822 Browning-2, the variety here offered, though Cogan has added parenthetically that the coin was “(R[andall]. No. 1).” The following lot, lot 233, is called “(R[andall] 2.)”, though its description makes plain that it’s the variety we today call Browning-1. This 1882 auction catalog appears to be the very first description of the 1822 25/50 C. quarter published anywhere.

The June 1885 J. Colvin Randall sale, conducted by W. Elliot Woodward, is the most notable of the Randall sales for early silver varieties. John W. Adams gives the sale catalog an A+ rating, noting the “complete regular mint series” was the “best ever for condition.” Harold P. Newlin, who represented T. Harrison Garrett in most of the important auctions of this era, agreed with the Adams’ assessment of quality. He wrote to Garrett on May 16, 1885, “when Woodward’s catalogue of the Randall collection comes out, you will have an opportunity of adding some gems to your cabinets.” The letter, now housed in the Garrett archive in the library of the American Numismatic Society, continued: “I have already examined the pieces most carefully, and I will be able to give you a fair idea of the value of any you may want. I shall attend the sale and will buy anything for you, I fancy, more cheaply than collectors’ bids are generally executed.”

True to his word, Newlin followed up on June 23, 1885, the week of the J. Colvin Randall sale. Newlin focused on the early quarters in particular, giving Garrett estimates on 13 specimens, while noting the prices were “what I as a collector would give (if I could afford it)” after “having had the pieces at my house for several days for inspection.” Garrett

clearly trusted Newlin’s advice, as he purchased nine early quarters from the Randall sale, including an Uncirculated 1804 and several other dates in high grade. The currently offered 1822 quarter was included as lot 570 in the Randall sale, described by W. Elliot Woodward as “1822 No. 1. Proof. Very rare.” Newlin’s letter to Garrett remarked that it was “a perfect beauty.” The catalog reference to “No. 1” refers to the die variety, which matches with the 1882 George Cogan attribution of this variety as “R[andall] No. 1” but disagrees with the numbers used in the *Type Table*. Perhaps, after the indignity of having his work co-opted by Haseltine, Randall decided some renumbering was in order.

This is the most desirable format of this famous rarity in the early quarter series, a coin collected with pride by J. Colvin Randall and held in the legendary Garrett Collection for nearly a century. A circulated 1822 25/50 quarter would be something to brag about; indeed, the great Pittman Collection included a cleaned Very Fine. A Mint State coin, as in the next lot, would be an extraordinary offering. A Proof is off the charts of desirability, a coin of great charisma and interest, suited for the finest cabinet.

PCGS Population: 3, 1 finer (Proof-67). (Proofs, 25/50C, B-2)

Publications: Plated in *The History of United States Coinage as Illustrated by the Garrett Collection* by Q. David Bowers, 1979. Cited in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010.

Provenance: J. Colvin Randall Collection; W. Elliot Woodward’s sale of the Numismatic Cabinet of Mr. J. Colvin Randall of Philadelphia, June 1885, lot 570; T. Harrison Garrett Collection, via Harold P. Newlin; T. Harrison Garrett to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed 1921; John Work Garrett to The Johns Hopkins University, by gift, 1942; Bowers and Ruddy’s sale of the Garrett Collection, Part II, March 1980, lot 636.

Est. \$225,000–\$325,000

America from 1810 to 1825

In 1810 the third federal census was conducted, registering the population as 7,239,881, including 1,211,364 slaves, 186,746 free blacks, and an estimated 60,000 recent immigrants, or nearly double the count of the first census 20 years earlier in 1790. James Madison was in the White House. In the ensuing decade five more states joined the Union: Louisiana (April 30, 1812), Indiana (December 11, 1816), Mississippi (December 10, 1817), Illinois (December 3, 1818), Alabama (December 14, 1819), Maine (March 15, 1820), and Missouri (August 10, 1821). The first humor book to circulate widely in America, *History of New York*, by “Diedrich Knickerbocker” (Washington Irving), was published in 1810.

On December 16, 1811, a massive earthquake occurred along the Mississippi River around New Madrid, causing the river to run backward, the land to sink and form lakes, and to cause widespread damage—the first major geographical disaster to be recorded in America.

For many years British ships had intercepted American vessels on the Atlantic, often capturing any sailors who had British parentage. To reduce the danger, President Jefferson in 1807 proposed the Embargo Act to restrict American ships from traveling except to coastwise ports. The unintended consequence was a business recession. Matters worsened, and in 1812 America declared what became known as the War of 1812. Battles and engagements were fought at sea and in the United States, including on lakes Erie and Champlain. In late summer 1814 Washington was invaded by the British and the president's house and other buildings destroyed. Next came Baltimore, but the advance was stopped by defenders of Fort Henry, memorialized by *The Star Spangled Banner*. Peace was settled in December 1814, but news was slow in arriving. Andrew Jackson defeated the British at the Battle of New Orleans in January 1815, without either side knowing the war was over.

The great growth industry of the decade was the building of canals, epitomized by the Erie Canal begun in 1817 and by 1825 linked New York City with Lake Erie through a waterway that began at the Hudson River and went westward to Buffalo.

The Philadelphia Mint continued to produce coins from half cents onward, with the highest silver denomination being the half dollar and the highest gold coin the half eagle, as mintages of silver dollars and gold eagles were suspended after 1804, as nearly all were being exported.



The Capitol in Washington.
(*Analectic Magazine*, March 1820)



“View on the Erie Canal.” (John William Hill, New York Public Library)



1822 Browning-2. Rarity-5. 25/50C. Mint State-65 (PCGS)

The Finest Known Circulation Strike 1822 25/50C Quarter From the Mougey and Eliasberg Collections



Lot 1071. 1822 Browning-2. Rarity-5. 25/50C. Mint State-65 (PCGS).

“Rev. 25 over 50! Brilliant Proof. Excessively rare, and not in any recent sale.” — Thomas Elder, 1910

As if a Proof example from these dies were not representative enough, the D. Brent Pogue Collection also includes the finest known circulation strike. Little separates this from the striking quality of a Proof: the surfaces are still reflective, though less profoundly mirrored; the devices are still sharp, though most stars lack their centers and the denticles appear flatter and less rounded; the obverse rim is quite square, though the reverse rim appears a bit rounded. The eye appeal, as on the Proof, is beautiful, with golden highlights around all design elements, subtle lilac and blue with traces of green over the obverse fields, while the reverse shows orange, gold, and violet that yields to a variegated border. A glass finds ideal gem surface quality and originality, with just a tiny contact point under Liberty’s chin in the field. A natural planchet striation crosses the eagle’s eye to UM of UNUM on the reverse, and some subtle toning spots in the left obverse field have been present since time immemorial. The reverse engraving error is visible with the naked eye and prominent under even low magnification.

The Rea-Koenings-Haroutunian census, included in *Early Quarter Dollars of the United States Mint*, ranks this as the very finest known example, outpacing all four known Proofs (including the coin offered in the previous lot and the Mint Cabinet specimen that is a permanent part of the National Numismatic Collection at the Smithsonian Institution). Breen counted this coin as a Proof in his *Encyclopedia of United States and Colonial Proof Coins 1722-1989*, listing it as the top ranked specimen with a provenance of “Mougey:687, Clapp, Eliasberg.” The Eliasberg sale catalog does not include a Clapp provenance with this piece; it may be from Clapp or it may not be. The 1910 Mougey sale describes lot 687 as “Rev. 25 over 50! Brilliant proof. Excessively rare, and not in any recent sale. Plate.” Unfortunately, Mougey catalogs with plates are almost as rare as 1822 Proof quarters, and we’re not able to confirm that Breen was correct about this provenance. As Breen would likely have had access to a copy of a Mougey catalog with plates in the New Netherlands Coin Company library when he composed much of his early quarter research, we are including this part in our provenance below.

This is a fascinating variety, boldly displaying one of the most awkward die errors on any United States coin. The initial punch of the 50, appropriate for a half dollar die but not one for a quarter, remains easily visible. That this die was put into service offers a clue to just how difficult sinking a die was for the first United States Mint. It also serves as probable evidence of the order of die making operations: first, the central design punch was placed; second, UNITED STATES OF AMERICA was placed, one punch at a time, leaving the cutting of the denomination as the final step.

This variety is by far the rarer and more famous of the two die marriages of this year, sought after for its distinctiveness by a much larger contingent than just those who specialize in early quarter die varieties. This example may represent both PCGS grading events at MS-65. The only circulation strike listed in the extensive Rea-Koenings-Haroutunian census that approaches this one in quality is the Gene Gardner coin, sold as NGC MS-65 in October 2014 but recently certified as PCGS MS-64 and depicted as such at PCGS CoinFacts. This piece thus stands alone, the single best one a collector can hope to acquire.

PCGS Population: 2, none finer. (25/50C, B-2)

Publications: Cited in *Walter Breen’s Encyclopedia of United States and Colonial Proof Coins 1722-1989*. Plated in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010. Cited in *Early United States Quarters 1796-1838* by Steve M. Tompkins, 2008.

Provenance: *Peter Mougey Collection; Thomas Elder’s sale of the Peter Mougey Collection, September 1910, lot 687; John H. Clapp Collection; Clapp Estate; Louis E. Eliasberg, Sr. Collection, via Stack’s, 1942; Richard A. Eliasberg, by descent, 1976; Bowers and Merena’s sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1385; Joseph C. Thomas Collection; Heritage’s sale of April 2009, lot 2323 (as NGC MS-66).*

Est. \$100,000-\$175,000



1823/2 Browning-1. Rarity-6-. AU-58 (PCGS)

Famous Key Date 1823/2 Quarter Dollar

A Classic Rarity in the Series



Lot 1072. 1823/2 Browning-1. Rarity-6-. AU-58 (PCGS).

"If a collector were asked to name the four rarest American silver coins, he would, I am sure, naming them in the order of their denominations, say: the 1804 dollar, 1823 quarter, 1827 quarter, and 1802 half dime." — Harold P. Newlin, 1883

A beautiful example of this classic key date rarity, the D. Brent Pogue Collection specimen is enriched by superlative toning and an august provenance. Abundant reflective character remains, strongest at the peripheries and around devices, copresent with more subtle cartwheel luster. The peripheral toning is mostly bright blue and violet, the centers a pleasing maize-tinted gold. The strike is superb, with most star centers present, central devices well-defined, and the overdate readily seen. Small areas of weakness, as seen on other high grade specimens, include the talons and UR of PLURIBUS on the reverse scroll. Light handling is seen, but precious little actual wear, and the difference between this coin and a lower-end Mint State piece is ephemeral. A thin hairline in the right obverse field blends in beneath star 11. A shallow vertical scratch in the same vicinity and some other light lines are detected with concerted effort. Perhaps the second finest business strike, though in some connoisseurs eyes it remains the prettiest.

The rarity of this date was already legendary by the time Montroville W. Dickeson wrote his 1859 *American Numismatical Manual*, where he pronounced this date "extremely rare." Dickeson and his contemporaries did not understand that reported mintage figures may have reflected the year the coins were delivered, but not necessarily the dates on the dies that were used to make them. His *Manual* gave a mintage figure of 17,800 coins, which encompasses all coins delivered in the 1823 calendar year. Today, considering the rarity of this date, most scholars presume that almost the entire delivered mintage of 1823 was actually dated 1822. By most estimates, just 35 specimens of this rarity exist over the whole continuum of possible states of preservation, most quite worn, a few damaged, even one famously repaired to remove graffiti. As cited above, in 1883, Harold P. Newlin posited that the four rarest U.S. silver coins were the 1802 half dime, the quarters of 1823 (all of which are 1823/2) and 1827, and the 1804 dollar. The Pogue Collection has exceptional specimens of all of these. Few American rarities have been so lovingly documented as

the 1823/2 quarter, so carefully studied for provenance and technical nuance, and so appreciatively collected by those able to purchase one.

Thirty-one discrete specimens have been documented, and a few more are assumed to exist in old-time collections or unexamined institutional holdings, yielding about 35. The Smithsonian Institution and the Durham Western Heritage Museum in Omaha both own well worn specimens. A single Proof exists. More than half of the known survivors are in grades below Very Fine; just five are better than Extremely Fine.

This choice example is one of the best survivors, with a provenance that can be reliably traced back to the Anderson-Dupont sale of 1954, later through the famed collections of Mrs. Emery May Norweb, Charlton "Swampy" Meyer, and D. Brent Pogue. Some writers have suggested this was the 1823/2 quarter in Wayte Raymond's (as J.C. Morgenthau & Co.) 1940 sale of the William Hunt Collection and 1933 sale of the Henry Sternberg Collection, two appearances of the same coin described as "Uncirculated except for the slightest abrasion, a scratch about one quarter inch in length in obverse field before face." For the usually terse Raymond to point out the flaw, it must have been fairly dramatic. The coin was unplated, and none of the coins that approach Mint State grade today show such a scratch, leaving a few explanations. The most unlikely is that there is a high grade 1823/2 quarter that disappeared in 1940 and has not been spoken of since. More likely options include the fact that the unplated coin, which sold for \$400 despite Raymond recording that "nearly \$1,000" had been paid for it, was not a genuine 1823/2 but instead had an altered date; Sternberg purchased the coin from a dealer in Denmark, and he may have fallen victim of the ancient practice of unethical American dealers laundering counterfeit or altered coins through European dealers to make them appear to be new discoveries. Perhaps the likeliest scenario of all is that the coin was as described in 1933 and 1940, but since then has had the large scratch removed and has blended into the ranks of VF-EF specimens since its repair. Whatever the truth is, there is no doubt the Norweb coin, long hidden from view in the collection that's come to be known as the Anderson-Dupont Collection, was not the piece offered in 1933 and 1940.

The John G. Mills (1904) coin was “fair,” while Cleneay’s (1890) was “good for date, worn as is usual.” The great James Ten Eyck settled for the plugged one Charles Steigerwalt sold him in 1887 and never upgraded it before his death in 1910. Of course, he didn’t have much of a chance, as many of the great sales in that interval, including David S. Wilson, Stickney, James B. Wilson, and Gschwend, didn’t have any 1823/2 quarters at all. In the two years after Ten Eyck’s death, the world-class selection of quarters in the Mougey and Earle collections also lacked this date, like nearly every run of quarters before or since, skipping from 1822 to 1824, with a monument-sized gap in the middle. H.O. Granberg was so proud of his that he brought it to display at the famous exhibition of rarities staged by the American Numismatic Society in 1914, along with his 1794 dollar, a Mint State 1795 dollar, an extremely rare 1870-S dollar, and his 1827 quarter. The Granberg coin, untraced in recent decades, is EF and listed as eighth finest known.

The present example is acclaimed as second finest known among the circulation strikes, though a single Proof is known. This coin is nearly tied atop the census with the H.P. Smith (1906) – Gene Gardner (2014) coin, once graded MS-61 by NGC but recently certified by PCGS as AU-58+. PCGS has never certified a Mint State example.

If this auction were being held in another dimension, surely Lorin G. Parmelee, T. Harrison Garrett, James Ten Eyck, F.C.C.

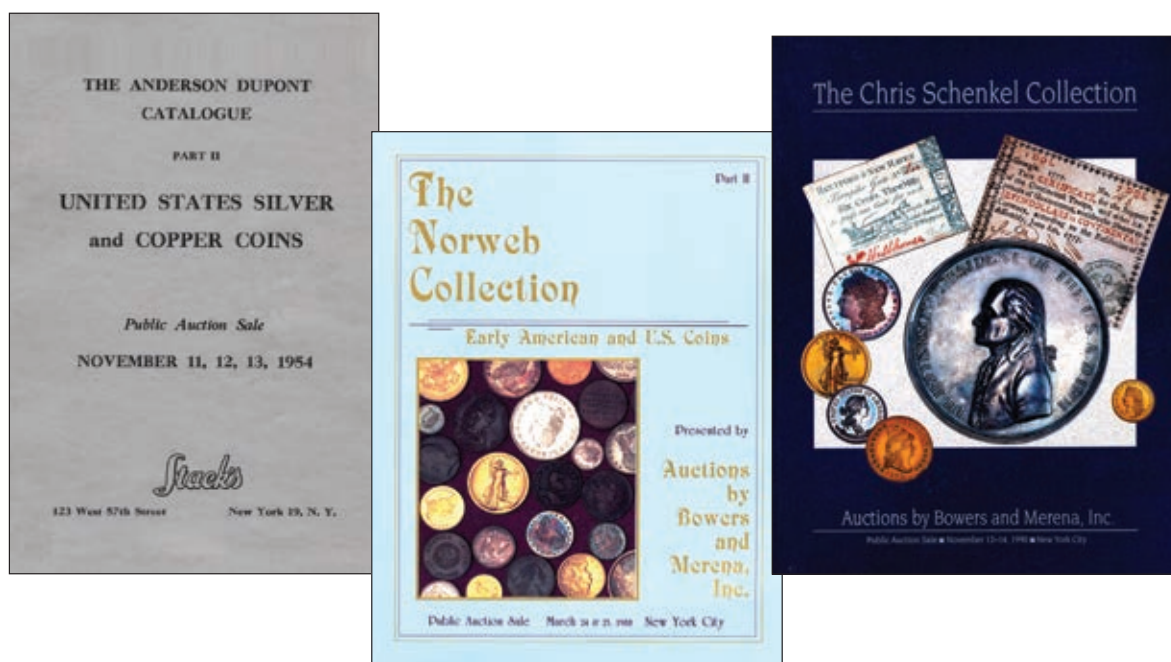
Boyd, and others would compete for the chance to acquire this coin and upgrade their fine cabinets. As only bids from living collectors will be accepted, collectors of the present generation who have always wanted to own a superb specimen of this rarity have an exceptionally scarce opportunity to acquire not just a nice 1823/2 quarter, but one of the very best.

PCGS Population: 1, 1 finer (AU-58+).

Publications: Plated in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010. Cited in *Early United States Quarters 1796-1838* by Steve M. Tompkins, 2008.

Provenance: *An unknown Massachusetts collection; Charles J. Dupont and Charles Anderson of Worcester, Massachusetts; Stack’s sale of the Anderson-Dupont Collection, November 1954, lot 1798; Mrs. Emery May Norweb Collection; Bowers and Merena’s sale of the Norweb Collection, Part II, March 1988, lot 1538; Fred Matthews Collection; Bowers and Merena’s sale of the Chris Schenkel Collection, November 1990, lot 1432; unknown intermediaries; Charlton “Swampy” Meyers Collection, via Sheridan Downey.*

Est. \$95,000-\$150,000



Heaton and the Silver Barons

Augustus G. Heaton, one-time president of the American Numismatic Association, author of *A Treatise on Mint Marks*, 1893 (the first serious study of branch mint coinage), and one of the best-known figures in numismatics in the late 19th century, was an artist by profession. His painting, *The Recall of Columbus*, hangs in the Capitol Rotunda and is found on the 50¢ Columbian Exposition stamp.

He was also a poet. In 1904 some of his humorous, patriotic, romantic, sentimental, artistic, and other creations—including coin poems—were published in book form in Boston under the title *Fancies and Thoughts in Verse*.

The Numismatist for January 1894 included Heaton's poem, "The Convention of the Thirteen Silver Barons." The "barons" in question consisted of rarities in the American silver series, with the 1804 silver dollar being the "chairman" and the others consisting of the half dime of 1802, an 1804 dime, quarters of 1823 and 1827, half dollars of 1796 and 1797, and dollars of 1794, 1838, 1839, 1851, 1852 and 1858. The lengthy and quite clever poem was a commentary on a burning political issue of the day: the unrestricted coinage of silver. It mentioned rarities, all of which for the early issues are represented in the Pogue Collection today. The poem began:

The Convention of the Thirteen Silver Barons

Its ranks of silver strange reports had sprung
Of loss of caste and slavery to gold
The silver barons, therefore, willed to hold
Upon their "mettle" requisite debate
And, thirteen in all, they came in lofty state
To hear of general issues and the woes
Their hosts of poor relations might disclose.
Boldly the dollar 1804, more rare
Than the united Barons, took the chair
And to his presence general homage drew,
Though noble '94 beside him knew
This princely heritage, but chanced to be
Through loss of nearly all the family,
And, that, to his own claim as first in line
And rank undoubted, all should there resign,
Feeling his stately visage could not fear
In all the coinage of the land a peer.
Then dollars '38 and '9 were placed,
Their handsome shields with living eagles graced
Instead of varied poultry badly stuffed
That others carried. So they were not huffed
When gossips called them patterns in despite,
But far more polished gave their proof of right.
Then yet more radiant '51 and '2
And '58 the chair's attention drew—

These 'nouveaux riches' of modern days and men
Whom chance had thrust amid the 'upper ten.'
But passing far from such to sit beside
Old '94 came with a kindred pride
Half dollars '96 and '97
Of such high-toned, aristocratic leven
As to provoke the chair and he implored
These gentry not to seem so often bored
When they attended, adding, with a shrug,
The 'nineties' often seen to need a 'plug.'
At this the entering quarters '23
And '27, mighty in degree,
And of a fixed expression lest disgrace
Of dignity should come with 'altered' face,
Suggested caution, as the vandal's hand
Had harmed too many of their little band.
This 'roused the dime of 1804 intent
To hope that nothing personal was meant
And ask his elder brother not to show
Judgment by halves and here no quarters know.
So when assured, he gave his 'better half'
The little 1802 a chance to chaff
The company, a dwarfed, unruly elf,
Who thought none other equal to himself.
He joked his large associates of weight...

The poem continued past this point. The title was a punning reference to a group of millionaires whose fortunes were spawned by the exploitation of the Comstock Lode in Nevada beginning in the late 1850s. Most of these men built mansions there and also in distant but more sophisticated San Francisco where they became the high society of the city.

Heaton's Silver Barons are the "high society" of American numismatics!



1824/2 Browning-1. Rarity-3. Mint State-64 (PCGS)

Choice Mint State 1824/2 Quarter Dollar

Struck in the Year of Lafayette's Triumphant Return



Lot 1073. 1824/2 Browning-1. Rarity-3. Mint State-64 (PCGS).

*"Gill exp[ress] to Mr. Madison's .25" — Thomas Jefferson's
Memorandum Books, September 25, 1824*

This is the second finest known example of the date, struck from the only die marriage of the year. All are overdates. Smooth, satiny luster careens across lively surfaces, toned in a melange of rose and pale blue framed in champagne gold. An area of deeper toning is present in a crescent inside the obverse rim at the bust truncation and around star 3. Nicely struck with just a bit of weakness on the cap and talons; all stars but stars 6 and 7 show their centers. Excellent technical quality for the grade, showing only a scant few scattered hairlines of trivial consequence and a minor defect under D of UNITED. Traces of adjustment lines are present in the area between the center of the reverse banner and the eagle's head. A beautiful and highly desirable early quarter, outpaced by only the marvelous Eliasberg gem.

Thomas Jefferson may have given a quarter like this one to Gill, an enslaved African-American at Monticello, for the favor of carrying an express letter to James Madison on September 25, 1824. Though Jefferson's slaves typically worked without pay, he occasionally tipped in coins for doing particularly onerous or unpleasant tasks. The round trip from Monticello to Madison's home at Montpelier would have been 50 miles on horseback over country roads. Gill was undoubtedly carrying Jefferson's letter of September 24, 1824, which reminded Madison "Charlottesville is preparing for LaFayette. As he will see you at your own house, we shall hope you will come here with him." Jefferson's retained copy of the letter remains at the Library of Congress. Lafayette arrived in Charlottesville, Virginia, on

time in the first week of November. His trip took Lafayette to every state in the Union over the course of a year, where he was honored at every stop. His departure in September 1825, followed by the death of Jefferson and John Adams on July 4, 1826, marked the passing of the Revolutionary generation in the minds of many Americans.

The 1824/2 die variety is an interesting one, using an obverse that was prepared but not used in 1822 and a reverse that was previously used for the very rare 1823/2 and used again, later, for both 1825 Browning-1 and 1828 Browning-2. This is the only die variety of the year, from which an estimated 16,000 coins were struck. Just three Mint State coins are confirmed to survive, in addition to a single Proof striking. The Eliasberg coin, considered finest known, is graded MS-65 by NGC but has not been considered at PCGS. This issue is a requisite for anyone assembling a collection of early quarters by date. The offered example is unsurpassed at PCGS and rich with the history of this fascinating era.

PCGS Population: 1, none finer.

Publications: Cited in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010.

Provenance: Findley Collection; Heritage's sale of January 2009, lot 3725, via Richard Burdick.

Est. \$95,000-\$150,000



1825/4/2. Browning-2. Rarity-2. Mint State-65 (PCGS)

Exemplary Gem 1825/4/2 Overdate Quarter Dollar

The Eliasberg Coin



Lot 1074. 1825/4/2. Browning-2. Rarity-2. Mint State-65 (PCGS).

“Once this die was over-dated a second time, they were finally put into production.” — Steve M. Tompkins

Superlative luster on this coin surpasses that found on even “typical” gems, covering both obverse and reverse with satiny frost. The deep golden gray toning subtly incorporates olive, pale blue, and richer gold in areas at the peripheries. Exceptionally attractive and well struck, with fine detail everywhere. The fields are pristine, without a single noteworthy mark, though extended scrutiny finds some very minor abrasions within the recess behind Liberty’s ear and the gap between the lower ribbon end and the nearby lock. Frosty and beautiful, struck from perfect unbroken dies.

The quarters of 1825 are exciting to study, rich with die states and full of particular interest to those who enjoy overdates. Three unused obverse dies made in 1822 were overdated to become 1824 obverse dies. Of those three, one was able to strike every quarter dollar ordered by the Mint’s depositors in 1824; the other two 1824/2 obverses were shelved. They remained in storage until 1825, when both were again overdated and put into use, creating the 1825/4/2 overdate that is found on both obverse 1 of 1825 (Browning-1) and obverse 2 (Browning-2 and Browning-3). The remains of both overdates are easily seen here under magnification, and some traces may even be seen with the naked eye.

This variety was long called the 1825/3 variety, while the other 1825 obverse was called 1825/2. Recent study

has resolved the question of what lies under the 5 digit with finality, ending decades of disagreements in terminology. According to Breen, this die was first called an “1825/4” by W. Elliot Woodward in July 1884.

This piece is tied for second finest known in the Rea-Koenings-Haroutunian census with the Garrett coin, the Col. E.H.R. Green-Eric P. Newman coin, the specimen in the following lot, and a few others.

PCGS Population: 3, 4 finer (MS-67 finest).

Publications: Cited in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010. Cited in *Early United States Quarters 1796-1838* by Steve M. Tompkins, 2008.

Provenance: *Louis E. Eliasberg, Sr. Collection, before 1976; Richard A. Eliasberg, by descent; Bowers and Merena’s sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1389; Heritage’s sale of September 1997, lot 7016; Dr. Juan XII Soros Collection; Superior Galleries’s sale of the Dr. Juan XII Soros Collection, February 1999, lot 140; Bowers and Merena’s sale of the Flannagan, Hinckley, and Wong collections, November 2001, lot 6208; Karl and Sarah Hirtzinger, at the Midwinter American Numismatic Association Convention in Jacksonville, Florida, by sale, March 9, 2002.*

Est. \$30,000-\$50,000



1825/4/2. Browning-2. Rarity-2. Mint State-65 (PCGS)

Another Superb 1825/4/2 Quarter Dollar

A Remarkable Second Opportunity



Lot 1075. 1825/4/2. Browning-2. Rarity-2. Mint State-65 (PCGS).

"Two are better than one." — Ecclesiastes 4:9

Bright powder blue peripheral toning is present on both obverse and reverse, the obverse center chiefly brilliant with a blend of deeper silver gray and faint rose, while the reverse is a warmer combination of rose and gold. Both sides are thoroughly lustrous, showing strong cartwheels, and soundly struck, with fine details from center to rim. Some light abrasions are noted on Liberty's cheek, and some light milky encrustation is hidden among the reverse legend and denticles at MERICA. An important specimen of this die variety, struck from the perfect state of the dies.

Tied with the above example on the roster of known specimens from these dies, this example features a different look from the previous piece. We can imagine a roundtable of savvy numismatic connoisseurs divided over which one they prefer, perhaps even split down the middle. Such differences of opinion embody the difficulty in precisely ranking specimens into a Condition Census. In some cases, such ordering is clear cut, and the finest known is 20 points superior to the second finest known, which is 20 points better than the next. Such examples are rare, however, particularly among issues from which several Mint State examples have survived. With this in mind, the D. Brent Pogue Collection has been formed patiently, selecting coins that not only merit their technical grade assessments but are also attractive. In some instances, when a favorite simply could not be chosen, two examples were included in the collection.

PCGS Population: 3, 4 finer (MS-67 finest).

Publications: Cited in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010. Cited in *Early United States Quarters 1796-1838* by Steve M. Tompkins, 2008.

Provenance: *Heritage's sale of October 2000, lot 6123; Ira and Larry Goldberg's sale of the Benson Collection, Part II, February 2003, lot 402.*

Est. \$30,000-\$50,000



John Quincy Adams took office as president in March 1825, although he had not been the top vote getter in the election of 1824. As none of the candidates had received enough Electoral College votes, Adams was chosen by the House of Representatives, over Andrew Jackson (who won the popular vote) and William H. Crawford.



1827/3/2. Browning-1. Rarity-7. Original. Proof-66+ CAM (PCGS)

Legendary 1827/3/2 Proof Original Quarter

The Most Famous Rarity in the American Quarter Dollar Series

The Finest Known Specimen



Lot 1076. 1827/3/2. Browning-1. Rarity-7. Original. Proof-66+ CAM (PCGS).

"The 1827 Quarter is a magnificent piece. I secured it at \$215."
— Dr. George W. Massamore

The finest known Original 1827/3/2 quarter, a coin of amazing technical and aesthetic quality, with mirrors and fine details that rival the finest quality the Philadelphia Mint produced decades after 1827. Light gold toning, a bit deeper on reverse than obverse, flavors but fails to cover the deep steel and silver gray of the boldly mirrored surfaces. Strong cameo contrast is present on both sides, perhaps more stark and eye-catching on the reverse than the obverse. Remarkably well struck from a single, solid turn of the screw, showing incredible detail among Liberty's curls, the roughened texture of the device punch, the varied and uneven shape of the denticles, and the finest contours of the eagle device. Stars 4, 12, and 13 lack their centers, while the central definition of others range from complete to haphazard. The reverse die is cracked at top, from the rim through ED of UNITED, across the top of the scroll, under F through the bases of A and the centers of ME. The deep mirrored fields and their subtle toning reveal every flaw dramatically, and a glass will find a scattering of the most minor hairlines, the sort that would be invisible on fields of a different texture. A thin curved hairline beneath star 6 touches the forelock, and other fine lines are raised, thus present on the polished face of the die. Spalling, once understood as die rust, is seen in small patches, most prominent behind the eagle's head, around C of the denomination, and beneath the final A of AMERICA. The unusual and corroded texture on the bust of Liberty, found on all genuine 1827 quarters, is consistent with an overuse of acid on the face of the die, perhaps used to clean this obverse after four years spent in storage. The overdate is crisp and easy to see, an artifact of this die being re-dated after its initial use for the entire mintage of 1823/2 quarters. In contrast to other overdates, produced by punching over only the final digit, all four digits have been re-punched with current punches, the 1, 8, and 2 being identical to those later used on the quarters of 1828.

One of the extraordinary highlights of the D. Brent Pogue Collection, the 1827/3/2 Original quarter was the object of

T. Harrison Garrett's desire for several years before he finally acquired this example. Its fame was already great before the Civil War, with this variety described as "extremely rare" in Montroville W. Dickeson's 1859 *American Numismatist Manual*, the first guide written explicitly for collectors of American coins. A newspaper piece had referred to the rarity of 1827 quarters as early as 1857. The first auction appearance for an 1827 quarter appears to have been an 1863 offering for the coin that was later in the Eliasberg Collection, today graded VF-20. Over the following two decades, Garrett had several opportunities to buy an example of this rarity, but he stuck to his stringent requirements for quality. He also rejected overtures to purchase a restrike 1827 quarter, struck in the late 1850s with a mismatched reverse for sale to collectors. Young George Cogan, the son of recently retired Ed Cogan, was disappointed in 1882 when Garrett returned an apparent restrike that he had offered to Garrett for \$130, protesting that "I sent it to you as it is impossible to obtain an original."

Garrett stubbornly stayed the course, insisting upon an original. His opportunity arose in 1884 to acquire not only an original 1827/3/2 quarter, but the very finest known, the coin offered here. He engaged the amiable Baltimore dentist and numismatist Dr. George Massamore to carry his bids to W. Elliot Woodward's sale of the Heman Ely Collection, held in New York in January 1884 in the auction rooms of Bangs, Merwin, and Company, at the intersection of Broadway and Astor Place. Dr. Massamore wrote home immediately after the first session to initially complain that "I was obliged to cancel quite a number of your bids on account of overdescription" but also to happily report "the 1827 quarter is a magnificent piece. I secured it at \$215." Since Dr. Massamore sent that missive, this coin has sold at auction exactly once.

The 1827/3/2 quarter, like certain other classic American numismatic rarities included in the Pogue Collection, is enigmatic. All were struck as Proofs, but for what purpose is unknown. The nine known Originals, like this one, were clearly struck in 1827, using the same reverse die as the 1828 Browning-1 quarters but in an earlier die state. Their edge reed count of 108 likewise matches the quarters of this era.

There is a nice story about Joseph Mickley visiting the Mint in 1827 and securing four Proof quarters for face value, but this twice-told tale seems to have been first published after Mickley died and is likely folklore.

This coin held the record for the highest price ever attained at auction by an 1827/3/2 Original quarter until recently. Sold for \$190,000 in 1980, no other specimen had brought more until the Gene Gardner Proof-64 (PCGS) sold for \$411,250 in 2014. Just as Garrett had to patiently wait to buy a high quality original, so too have contemporary collectors. In fact, the Gardner auction represented just the second opportunity to buy an example of this rarity graded better than Proof-63 since the presently-offered coin was sold at the 1980 Garrett sale. Of the nine specimens that exist, each of which has had its provenance fully traced, just eight are available to collectors. The piece reserved for the Mint Cabinet remains with the rest of the coins collected at the Philadelphia Mint before 1923, now in the National Numismatic Collection at the Smithsonian Institution. Among the eight that remain, one is well worn (the Eliasberg coin, graded VF-20) and most of the others do not approach this coin in terms of technical merits and eye appeal.

As noted in the 1980 Garrett sale catalog, “for many years the 1827 Original has been considered a landmark in American coinage. Countless comparisons have been made between the 1827 quarter and the 1804 silver dollar (which despite its great fame, actually appears to exist in slightly greater numbers) ... recognized for well over a century as a classic rarity, this piece is one of the most outstanding items

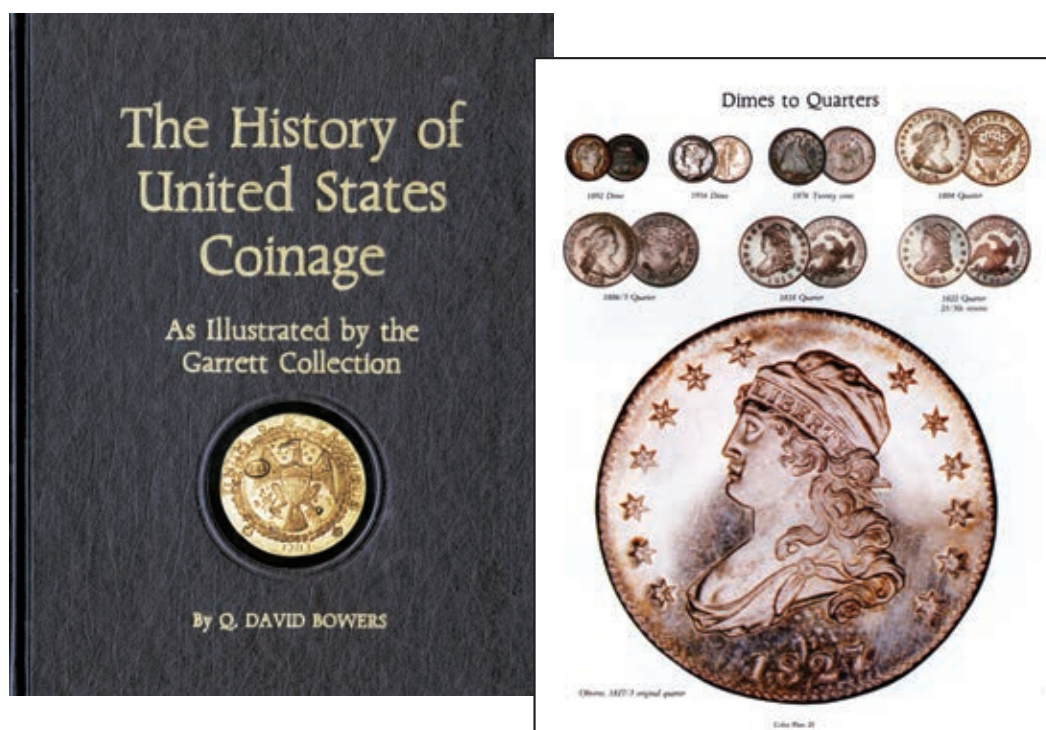
offered from the Garrett holdings.” So it is today, as this piece is one of the most outstanding items offered from the Pogue Collection, a highlight among the greatest collection of early quarter dollars ever formed.

PCGS Population: 1, none finer. (Original strikes, B-1)
This is the finest 1827 Original in any grade category.

Publications: Plated in *The History of United States Coinage as Illustrated by the Garrett Collection* by Q. David Bowers, 1979. Plated in *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth, 2003. (79). Cited in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010.

Provenance: *Jeremiah Colburn Collection; W. Elliot Woodward's sale of the John F. McCoy Collection, March 1864, lot 508; Heman Ely Collection; W. Elliot Woodward's sale of the Heman Ely Collection, January 1884, lot 244, via George Massamora; T. Harrison Garrett Collection; T. Harrison Garrett to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed 1921; John Work Garrett to The Johns Hopkins University, by gift, 1942; Bowers and Ruddy's sale of the Garrett Collection, Part II, March 1980, lot 641; unknown intermediaries, Knoxville Collection, plated in the undated (2002) Knoxville Collection fixed price list by Jay Parrino's The Mint, LLC.*

Est. \$375,000-\$575,000



An Overview of Die Varieties

Time was when numismatists desired just one of every date in a series. Thus, a collector of copper one-cent pieces tried to obtain an example of each year from 1793 to 1857, except for 1815 when none were made. A collector of early quarter dollars in the range offered in the present catalog would seek one of each date 1796 and 1804 to 1807.

In the early years of the Mint, dies were made by hand. The portrait, wreath, eagle, letters, and numerals were each entered by hand. No two dies were ever alike. Sometimes, dies were overdated, as with the remarkable 1827/3/2 presented here.

After numismatics became widely popular in the late 1850s, collectors realized that under close examination certain dies showed errors, misalignments, and other features. The 1795 half dollar in which the Y in LIBERTY is punched over an earlier erroneous star is an example. Probably, the stars to the left and right of the portrait were punched into the die first, and when LIBERTY was added, it didn't fit. One star was overpunched, and to make up for it another was added at the lower right. Or, there may have been a different scenario.

As time went on, many different numismatists studied the early series carefully. Under magnification many differences were discovered. The quarter dollar denomination attracted its share of die variety enthusiasts. In November 1881 John W. Haseltine published his *Table of United States Dollars, Half Dollars, and Quarters*, actually the uncredited work of J. Colvin Randall. This was not widely distributed. In 1925 Wayte Raymond published *The Early Quarter Dollars of the United States, 1796-1838, With a Few Remarks Concerning Their Types, Varieties and Rarity, Illustrated on Eight Photographic Plates*, with Ard W. Browning as the author. The text has been revised in modern times with new information. Browning numbers such as B-1, B-2, etc., remain the standard today.

Within any date in any early series, a die variety for which just a few are known can be worth many multiples of a variety that is common. No one has ever collected every die variety of late 18th century and early 19th century coin, but it has been a challenge for some numismatists to come close. More typical is to search for varieties with errors, overdates, or major differences and endeavor to secure one of each. For D. Brent Pogue "the finest examples of" was added to the challenge.

Standard references for the die varieties of the coins listed in the present Part 1 catalog are:

Half dimes, LM numbers: *Federal Half Dimes 1792-1837*, by Russell Logan and John McCloskey.

Dimes, JR numbers: *Early United States Dimes 1796-1837*, by David Davis, Russell Logan, Allen Lovejoy, John McCloskey, and William Subjack. These authors, for simplicity, decided to use JR, the initials of John Reich who designed the Capped Bust coinage.

Quarter dollars, B numbers: Ard W. Browning, as described above.

Half dollars, O numbers: *Early Half Dollar Die Varieties 1794-1836*, by Al C. Overton.

Quarter eagles, BD numbers: *Early U.S. Gold Coin Varieties*, by Harry W. Bass, Jr. (notes used posthumously) and John Dannreuther.



1828 Browning-1. Rarity-1. Mint State-65 (PCGS)

Gem Mint State 1828 Quarter Dollar

The Last of the Large Planchet Quarters



Lot 1077. 1828 Browning-1. Rarity-1. Mint State-65 (PCGS).

“The parts of the Spanish dollar, considered alone, are of less than their nominal value.” — Mint Director Samuel Moore, 1829

A colorful and boldly lustrous example, this gem displays rich autumnal deep gold and amber tones enlivened by contrasting pastels of rose and blue around mostly brilliant centers. It is a simply beautiful coin, boasting rarely encountered luster on both sides. Some highly localized areas of striking softness are noted, such as Liberty’s nostril, the tops of the wings, and PLU on the reverse banner. The banner shows full letter definition, sharper in that area than other examples of the variety seen. Some trivial hairlines are noted in areas under a glass, and a thin curved scratch under the tip of the eagle’s beak remains well hidden even under scrutiny. An exceptional piece, definitively trailing only the Eliasberg coin among the finest survivors from these dies.

With the introduction of the close collar, a tool that surrounded the edge of the planchet and imbued its edge device at the moment of coining, the need to redesign the quarter became evident. The next quarter issue after 1828 would introduce a smaller, thicker module, more refined and regular in appearance. The close collar could apply the edge reeding at the same instant the coin was struck, thereby saving the step of running unstruck planchets through the Castaing machine, also known as the edge mill, in order to put edge devices on precious metal coins.

Thus, the 1828 represents the end of an era in American quarter dollars. Just four die varieties were used to produce either 102,000 or 106,000 coins, of which nearly all were spent instantly. Most of the Spanish colonial two reales that had been common in American pockets for generations were worn out,

as the numbers of these coins struck by the newly independent republics of Latin America were lower than before. In 1830, several banks in New York announced they had “resolved to receive and pay Spanish quarters of a dollar at twenty-four cents and adding, by way of explanation of the measure, that the Director of the Mint had declared their real value to be only 23 1/2 cents,” according to a piece that made the rounds through the nation’s newspapers at the time. A preference for American fractional silver coins over the still-current types from the former Spanish colonies began to take shape, and our own quarters saw greater and greater circulation as the march continued toward foreign coins disappearing from circulation altogether. By autumn 1859, such foreign coins would no longer be legal tender. Another decade later, in most places outside of the American West, they were encountered only occasionally.

In spite of this great demand for American quarter dollars, the occasional coin like this survived somewhat miraculously. There are very, very few like it.

PCGS Population: 4, 1 finer (MS-65+). (Normal reverse; B-1, B-2, B-4)

Publications: Cited in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010. Cited in *Early United States Quarters 1796-1838* by Steve M. Tompkins, 2008.

Provenance: *Bowers and Merena’s sale of April 2004, lot 151.*

Est. \$25,000–\$40,000



1828 Browning-3. Rarity-5. 25/50C Mint State-63 (PCGS)

The Garrett 1828 25/50C Quarter Dollar

The Rarest Variety of the Year



Lot 1078. 1828 Browning-3. Rarity-5. 25/50C Mint State-63 (PCGS).

“This is a remarkable illustration of how a previously used die was kept on hand at the Mint for a period of six years and was again pressed into service in spite of its error.” - Q. David Bowers

Beautifully and delicately toned, this specimen shows olive gray with gold on the obverse, while the reverse is more boisterously toned with peripheral shades of bright blue and violet. Fine cartwheel luster is apparent on both sides, the reverse perhaps a bit bolder than the obverse. The distinctive die error is plain to see, made by an inattentive engraver at the beginning of the 1820s, put into use for 1822 Browning-2, then shelved until it was married to Obverse 1 of 1828 and used again to create B-3. This specimen is mostly very well struck, showing just minor softness on the eagle’s head, the talons, and the banner at PLU. Some obverse hairlines are noted but not of great consequence to the excellent visual appeal.

A fascinating major variety, less famous than the 1822 25/50C reverse even though it uses the same reverse die, this

is the rarest die marriage among the quarters of 1828. While the 1822 25/50C variety has always had prime placement on lists of the rarest early quarters, the 1828 version remains underappreciated despite similar rarity, perhaps because of its placement at the end of the Large Planchet Capped Bust series. No finer PCGS-graded specimen of this variety has ever sold. The Newman coin is the only finer example extant, while the Norweb coin is tied with this one. As noted in the 1980 Garrett sale, this is a “truly superb early quarter,” one of the very finest 1828 quarters of any variety, anywhere.

PCGS Population: 2, none finer. (25/50C, B-3)

Publications: Cited in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010.

Provenance: Found in the Garrett Collection, presumed to have been part of the T. Harrison Garrett Collection; T. Harrison Garrett to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed 1921; John Work Garrett to The Johns Hopkins University, by gift, 1942; Bowers and Ruddy’s sale of the Garrett Collection, Part II, March 1980, lot 643; unknown intermediaries; Richard Burdick, via sale.



Est. \$75,000–\$120,000



1831 Browning-1. Rarity-3. Small Letters. Mint State-66 (PCGS)

Superb Gem 1831 Quarter Dollar

First Year of the Small Planchet Type



Lot 1079. 1831 Browning-1. Rarity-3. Small Letters. Mint State-66 (PCGS).

“...Mr. Kneass, whose celerity in his profession could have sufficed to furnish all the dies we have necessarily employed within the last five years.” — Mint Director Samuel Moore, 1835

Intact and abundant cartwheel luster covers surfaces gracefully toned with hints of olive and gold folded into the frosty medium gray patina. A nearly flawless gem, with immaculate fields and just a single tiny mark on Liberty’s cheekbone. The strike is definitive. Two jagged die cracks encircle the reverse, the first starting under 2 of the denomination and connecting every peripheral design element on the left side of the reverse up to E of STATES, the second joining 5 of the denomination to C and the lower two arrowheads. Not a great rarity in lower Mint State grades, but this piece is among the very finest known, tied with several others as the finest seen by PCGS.

This year saw a change among Capped Bust quarters, a shift to smaller planchets and a redesigned portrait by William Kneass, a well-known Philadelphia engraver. Kneass became chief engraver of the U.S. Mint in 1824 after a long career as a plate engraver. His work includes the central devices of the Small Planchet quarters, as well as the gold designs of 1834 (copied from the work of John Reich). These designs, despite their fine execution, would be relatively short-lived, replaced with designs accomplished by Christian Gobrecht, hired in mid-1835 with the title of “second engraver.”

Quarter dollar production was relatively small in 1831, outpaced in raw numbers by the mintages of dimes, half dimes, cents, and half dollars, the latter denomination far outnumbering the others with nearly six million pieces coined. The modest quarter mintage of 398,000 pieces was pushed into circulation and saw plentiful commerce before the hoarding of the Panic of 1837 set in. Thus, while coins in Very Fine or Extremely Fine condition are commonplace, true gems like this are rarities. Among those as pristine as this one, few are as aesthetically impressive. This coin enjoys the first position in the Rea-Koenings-Haroutunian census.

PCGS Population: 8, none finer. (Small Letters reverse, B-1 through B-4)

Publications: Cited in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010.

Provenance: *RARCOA’s session of Auction ’90, August 1990, lot 644; Heritage’s sale of June 2006, lot 1310; Joseph C. Thomas Collection; Heritage’s sale of April 2009, lot 2328, via Larry Hanks.*

Est. \$35,000-\$55,000



1831 Browning-2. Rarity-2. Small Letters. Mint State-65 (PCGS)

Census-Topping 1831 Browning-2 Quarter Dollar

A Beautiful Gem



Lot 1080. 1831 Browning-2. Rarity-2. Small Letters. Mint State-65 (PCGS).

The finest of the B-2 variety and beautiful as well.

If all coins were this beautiful, everyone would be a numismatist! World-class toning in concentric circles of gold, violet, blue, and champagne radiate outward from Liberty's head like a nimbus, a pattern paralleled on the reverse. Cartwheel luster spins swiftly around both sides. An exquisitely attractive piece, frosty and free from all but the most minor evidence of handling. The top of the denomination is a bit softly struck, but all other fine details are sharp. The reverse shows a single delicate crack connecting the tops of the entire legend and the three arrowheads. A marvelous piece.

Another charming gem of Kneass' modified design, this piece is ranked number one in the Rea-Koenings-Haroutunian

census of the variety, surpassing even the impressive piece in the Oliver Jung type set.

PCGS Population: 13, 9 finer (MS-66 finest). (Small Letters reverse, B-1 through B-4))

Publications: Cited in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010.

Provenance: *The Madison Collection; Heritage's sale of January 2008, lot 2781 (as MS-66* NGC).*

Est. \$25,000-\$40,000



In 1831 Alexis de Tocqueville arrived in the United States. His American travels resulted in his 1835 commentary Democracy in America.



1831 Browning-4. Rarity-1. Small Letters. Mint State-66 (PCGS)

The Finest 1831 Browning-4 Quarter Dollar

A Memorable Superb Gem



Lot 1081. 1831 Browning-4. Rarity-1. Small Letters. Mint State-66 (PCGS).

"Spurious half and quarter dollars are in circulation, to a considerable extent, in Georgia." — Miners' and Farmers' Journal, Charlotte, North Carolina, March 24, 1831

This is the finest known example from these dies, richly lustrous and beautifully toned. The obverse is framed in sea blue, around a center blending brilliant antique gray with hints of gold. The reverse shows brighter blue and champagne around a rose and gold tinted silver center. The surfaces are pristine, with just a single microscopic mark behind the eagle's head. It is difficult to imagine a coin more lustrous, or toning that better matched the gem quality surfaces.

Though coins like this were commonly seen in Philadelphia and other major cities of the Northeast, distribution was imperfect. The Federal Reserve formed generations later in 1913 did not exist to fulfill that function, and most banks were strictly local operations. The hinterlands of the United States, including the South, Midwest, and what was then called the Northwest, often had little reliable circulating coinage. Into this void, counterfeiters emerged, often making base-metal casts of genuine coins for circulation, occasionally engraving their own dies. In another context, as an accommodation to regional miners and merchants, the enterprising Bechtler family of North Carolina began striking their own gold coins in 1831, including the first gold dollars ever struck in the

United States. Although they had no official status they were readily accepted in commerce. The Treasury Department was aware of this private coinage, which was struck until 1852, but made no effort to stop it. Eventually, as America's transportation infrastructure improved, coins of the Philadelphia Mint would be common in the Deep South, and the gold coins of the Bechtler family would circulate far and wide as well. In 1838 the new branch mints at Charlotte, Dahlonega, and New Orleans greatly facilitated the flow of coins into commerce.

Supremely lustrous and essentially as-struck, this piece is ranked atop the Rea-Koenings-Haroutunian census of the Browning-4 variety.

PCGS Population: 8, none finer. (Small Letters reverse, B-1 through B-4)

Publications: Cited in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010.

Provenance: *American Numismatic Rarities' Classics Sale, March 2004, lot 533; James Lull Collection; Bowers and Merena's sale of January 2005, lot 680.*

Est. \$35,000-\$55,000



1831 Browning-5. Rarity-7 as a Proof. Large Letters. Proof-65 CAM (PCGS)

The Norweb Gem Proof 1831 Browning-5 Quarter Dollar

Debut Proof of the New Small Size Capped Bust Quarter



Lot 1082. 1831 Browning-5. Rarity-7 as a Proof. Large Letters. Proof-65 CAM (PCGS).

"One change little noticed then or now, was the removal of the motto 'E PLURIBUS UNUM' from above the eagle on the reverse."

— R.W. Julian

For the Browning-5 die marriage, this is the single finest example known in any finish, an exquisitely struck Proof, finely preserved and beautifully toned. Pale blue encircles both sides, framing delicate peach and gold that yields to nearly brilliant centers. The strike quality is nearly unimprovable, as individual strokes of the graver are visible within the central devices, each star but star 1 shows a full center, and the design elements stand out in shelf-like relief from the deeply mirrored fields that surround them. The denticles show clear double impressions, though other design elements do not, suggestive of the way a screw press could have been torqued, and torqued again, to achieve a strike such as this. The cameo contrast is strong, and the aesthetic impact is thrilling. An area of ancient and stable haze surrounds star 4, and a similar but smaller area is noted behind the eagle's head. A shallow inborn planchet striation is present in the left obverse field parallel to star 10, and with some looking the merest traces of adjustment marks can be found at the extreme periphery of the reverse, just inside the end of the denticles. No contact marks are seen, only a few trivial wispy lines.

Just five Proofs are identified from these dies, of which this is ranked in the first spot on the Rea-Koenings-Haroutunian census. A single piece missed by them is ranked higher by PCGS, a Proof-67 CAM sold in January 2014 after having been off the market since Auction '79. This is the only die pair from which Proof strikes are confirmed. Breen notes that Mint Director Samuel Moore "sent 20 specimens to President Jackson ... and 20 more to Treasury Secretary S.D. Ingham," doubtless to show off the new redesign of the denomination. Given the numbers involved, it is doubtful that all were Proofs, but some of them may have been. Andrew Jackson is known

to have had an interest in numismatics, carefully preserving an 1836 Gobrecht dollar that was given him and using coins as both diplomatic and personal gifts.

This Proof would have been a purposeful and official way to showcase this new design. R.W. Julian has related that Mint Director Samuel Moore felt the motto E Pluribus Unum was simply a clever repetition of United States of America, deemed it duplicative, and had it removed from the new design. This design included fine reeding imbued by a new collar, a mechanical labor-saver that with the obverse and reverse dies accomplished all three sides of the coin in a single stroke. A Proof like this was therefore a showpiece of both artistic and technological advances, evidence of progress while the second Philadelphia Mint was still under construction, and a suggestion of the finer coins that lay ahead.

Described in the Norweb catalog as "a superb specimen which certainly ranks as one of the finest of its kind," this remains an exceptionally preserved and especially historic rarity today.

PCGS Population: 1, 1 finer (Proof-67 CAM). (All 1831 Proofs)

Publications: Cited in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010.

Provenance: Richard Picker, via sale, likely in the late 1950s; Mrs. Emery May Norweb Collection; Bowers and Merena's sale of the Norweb Collection, Part II, March 1988, lot 1548; Marvin Browder Collection; Heritage's sale of January 2009, lot 3736 (as NGC Proof-66 CAM); Larry Hanks, by sale.

Est. \$75,000-\$120,000



1832 Browning-2. Rarity-2. Mint State-65 (PCGS)

Splendid Gem 1832 Quarter Dollar

Considered a Proof by Breen
From the Eliasberg Collection



Lot 1083. 1832 Browning-2. Rarity-2. Mint State-65 (PCGS).

“B-2. Short arrows, not ending near border. (1) Eliasberg.”
— Walter Breen, 1976

The D. Brent Pogue coin is a beautifully toned example that sits atop the Condition Census for this variety. Bright blue peripheries yield momentarily to magenta before reaching the highly lustrous fields. The central obverse is nearly brilliant with a tinge of gold and highly prooflike; the reverse is more golden toned and satiny in finish. Some fingerprint toning appears a bit cloudy in the left obverse field. A glass reveals some minor hairlines and evidence of handling, nothing that seriously affects the magnificent aesthetic appeal the rich toning and luster provide. A thin untuned area right of the date may appear to be a scratch but was just left untuned by a thread or something similar laying on the coin's surface. Sharply struck on both sides. A thin die crack connects the curl to the inner points of star 13 and star 12, revealing that Browning-2 was struck before Browning-1.

The obverse of this piece is so reflective that Walter Breen counted it as a Proof in his *Encyclopedia of United States and Colonial Proof Coins*, written in 1976 and revised in 1989. This was discussed in the 1997 Eliasberg catalog, which noted “if this is a Proof, it would qualify as one of only four such coins for this coinage date. If this coin is deemed a business strike, it may qualify as the finest known circulation strike of the variety

and possibly the finest known for the date.” Today, after a good deal of study and more refined definitions of what constitutes a Proof of this era and what does not, there are no 1832 quarters that have received current recognition as Proof coins. This piece may well be the closest thing there is to a Proof of this date. Beyond that, it is recognized as the single finest known example, a magnificent specimen with one of the most important provenance chains in modern American numismatics: Louis E. Eliasberg, Sr. to the D. Brent Pogue Collection.

PCGS Population: 3, none finer.

Publications: Cited in *Walter Breen's Encyclopedia of United States and Colonial Proof Coins, 1722-1989*. Cited in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010.

Provenance: *Louis E. Eliasberg, Sr. Collection, before 1976; Richard A. Eliasberg, by descent; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1402; Alan Mandelstamm Collection; Superior Galleries' sale of February 2006, lot 537 (as NGC MS-66).*

Est. \$25,000-\$40,000



1832 Browning-2. Rarity-2. Mint State-65 (PCGS)

Another Top Notch 1832 Browning-2 Quarter Dollar

Gem Mint State



Lot 1084. 1832 Browning-2. Rarity-2. Mint State-65 (PCGS).

"A first-rate turkey, weighing from twenty-five to thirty pounds avoirdupois, was considered well sold when it brought a quarter of a dollar." — John James Audubon, 1832

Offered is the second finest known example of 1832 B-2, trailing only the specimen offered in the previous lot. Deep golden olive peripheries blend effortlessly into deep blue and rosy silver centers, scaled subtly and attractively. Very lustrous and very attractive, with magnified scrutiny revealing just some minor hairlines in areas and a shallow abrasion on Liberty's cheekbone. The light die crack at stars 12 and 13 is readily seen.

This coin and the example offered in lot 1083 are the only coins graded higher than MS-64 in the Rea-Koenings-

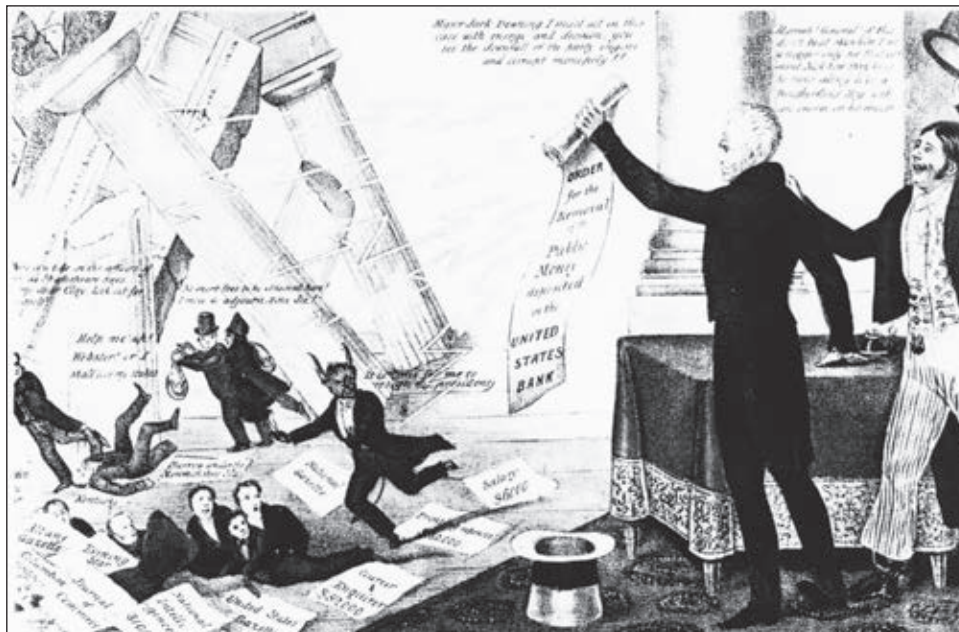
Haroutunian census of this die marriage. Only one other PCGS MS-65 has been graded for the entire date.

PCGS Population: 3, none finer.

Publications: Cited in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010.

Provenance: Stack's sale of June 2006, lot 521, via Richard Burdick.

Est. \$25,000-\$40,000



On July 10, 1832, President Andrew Jackson vetoed a bill to re-charter the Second Bank of the United States. (1833 lithograph by Edward W. Clay)



1833 Browning-1. Rarity-2. Mint State-67 (PCGS)

Advanced Die State Gem 1833 Browning-1 Quarter Dollar

Finest Graded by PCGS



Lot 1085. 1833 Browning-1. Rarity-2. Mint State-67 (PCGS).

*A die marriage of 1833 struck both before
and after quarters dated 1832.*

This gem is a visual delight, showing some of the most magnificent toning we have seen on a coin of this design type or any of its era. Its shading and texture is most reminiscent of the toning sometimes seen on superb gems from the World War I era: dappled in gold and dark amber around the obverse periphery, blended periwinkle and violet at the center of that side, while the reverse frames the lavender center with bright pastel blue. Brisk cartwheel luster spins around both sides. The eye appeal is exceptional, and the surfaces are pristine. The strike shows some select areas of softness, particularly at some star centers and on the lowest curl, but this is not unusual for the issue. Abundant spalling, or chipping of the die surface, is present on both the obverse and reverse die. The progress of this spalling allows this coin to be placed in a striking sequence after 1833 Browning-2. Significant spalling may be seen between the date and the bust truncation, at the tip of the bust, between stars 5 and 6 into the field, above star 7, behind cap above star 8, outside the area between stars 10 and 11, and right of the date. On the reverse, the die shows spalling at E of UNITED, between STA of STATES and the beak, between the second and third arrowheads, around the denomination, and some smaller areas near the denticles. The dies have also

clashed, with a faint clash visible around the central reverse and a heavy clash of the shield gules around Liberty's ear.

Just two die marriages of quarters were dated 1833, though not all quarters struck in 1833 bore that date. Through examination of the die states, students of the series have found that this die variety was made before a portion of the coins from the die marriage known as 1832 Browning-2. This marriage used a reverse die that was used twice in 1831 and once in 1832, but some of those 1832 coins were actually struck in 1833. Such studies seem confusing to the uninitiated, but fascinate specialists, who avidly follow the appearance of each microscopic die flaw that indicates a further degradation of the die surface and enables a continuum such as this to be logically constructed. The die state of this coin is among the latest known, placing its production after all the coins dated 1832 and nearly all the coins dated 1833.

Adding further interest, this coin is the single finest example seen by PCGS.

PCGS Population: 1, none finer.

Provenance: *Lawrence R. Stack Type Set, by sale.*

Est. \$75,000-\$120,000



1834 Browning-2. Rarity-7 as a Proof. Proof-67 CAM (PCGS)

The Finest Known Proof 1834 Quarter Dollar

The Sultan of Muscat Coin?



Lot 1086. 1834 Browning-2. Rarity-7 as a Proof. Proof-67 CAM (PCGS).

"In addition to the 1804 dollar, there were an 1834 half dollar, quarter dollar, and half dime, all in Proof condition."

— Eric P. Newman and Kenneth E. Bressett,

The Fantastic 1804 Dollar, 1962, commenting on the 1917 Watters Collection sale by Glendining's.

A coin of indescribable beauty, toned in vivid Technicolor shades of watery champagne, cobalt, magenta, and orange-gold, the reverse somehow even bolder and brighter than the obverse. Deeply, profoundly reflective, so much so that this coin is actually challenging to examine under a bright light. The devices are so finely detailed that one wonders if an oversized plaster and a reducing lathe could have resolved greater detail than the one-to-one artwork this represents. Metal has filled every design element present on the die, finding its highest and sharpest relief. The denticles are doubled almost everywhere except, oddly, a short arc at the right obverse. Close to aesthetic perfection, close to technical perfection as well. A glass finds some of the most minor lines strewn across the fields, a small mark inside of star 12 and another parallel to star 10. Without pondering this coin lengthily, such minor marks would never be found, and a casual observer would be forgiven if they deemed this coin utterly perfect.

Six Proofs from these dies are known to exist, of which this is the finest. One of the others is from the famed King of Siam set, a collection of coins struck in 1834, including a Class I 1804 dollar. That set, produced as a diplomatic gift, was not the only such collection of 1834 Proof coins (plus newly made silver dollars and gold eagles, both backdated to 1804). Another set was prepared that year for the Sultan of Muscat, a set that included the finest known Class I 1804 dollar, which will be offered in a later installment of the D. Brent Pogue Collection. The 1834 Proof quarter in the King of Siam set is a Browning-2, as the Sultan of Muscat's would certainly be, since the sets were made at the same time. The Sultan of Muscat 1804 dollar was first sold at auction in the 1917 C.A. Watters sale at Glendining's in London, along with "an 1834 half dollar, quarter dollar, and half dime, all in Proof condition" in other lots, all from the broken-up Sultan of Muscat presentation set, from which Watters acquired the silver coins (and maybe the copper ones) decades earlier at a London pawn shop.

The minor coins were not photographed in the Watters auction, making a certain provenance impossible. However, of the six examples from these dies known in Proof, only two have a reasonable chance at being the Sultan of Muscat – C.A. Watters coin. The King of Siam coin is clearly out of the running; it remains with the mostly intact set today, graded Proof-65 (PCGS). The coin retained for the Mint Cabinet, now at the Smithsonian, is clearly not the Sultan of Muscat coin. As the Sultan of Muscat – Watters – Pogue 1804 dollar is an extraordinary gem, there is no reason the Sultan of Muscat quarter would be heavily handled or of questionable Proof status, eliminating the uncertain and environmentally damaged Proof from the 1977 Reed Hawn sale. The fact that the Sultan of Muscat 1804 dollar is such an extraordinary gem (PCGS Proof-68) makes the two likeliest possibilities to be the Sultan of Muscat Proof 1834 quarter the two best pieces: this one and the Eric P. Newman coin, graded Proof-66* CAM (NGC).

Both this coin and the Newman coin trace their lineage to the Col. E.H.R. Green Collection, which was broken up after Green's death in 1936 and a few years of wrangling over his immense estate. The Newman coin was plated in Browning, so it can be placed in Ard W. Browning's personal collection in the early 1920s, before his book was photographed and published in 1925. Henry Chapman sold the Sultan of Muscat 1804 dollar to Virgil Brand after acquiring it in the 1917 C.A. Watters sale. The identity of the buyer of lot 246, a group lot that included the Proof 1834 quarter, is unknown. Where the coin went after 1917 is also not known. It is logical to assume that one of the two pieces that Green acquired during the 1920s and 1930s, his most active era, would have been the Sultan of Muscat coin. It could have gone from Waldo C. Newcomer to Green, or via several dealer intermediaries, or directly to him. One of the two Green coins almost certainly traces its lineage back to the set of coins minted in 1834 and given as a diplomatic gift from the United States to the Sultan of Muscat on October 1, 1835.

It could be this one. And if it is not, this piece will continue to retain a world-class provenance and its status as the single finest known Proof of this date.

PCGS Population: 1, none finer. (All 1834 Proofs)

Publications: Cited in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010.

Provenance: Col. E.H.R. Green Collection; partnership of Eric P. Newman and Burdette G. Johnson; Eric P. Newman, by trade; Washington University of St. Louis, by gift, ca. 1952-54; Mrs. Emery May Norweb Collection, via New Netherlands Coin Company, by

sale, November 5, 1954; Bowers and Merena's sale of the Norweb Collection, Part II, March 1988, lot 1554; Heritage's sale of the Andre Dawson Collection, September 1998, lot 6650; Bowers and Merena's Rarities Sale of August 1999, lot 134; Superior Galleries' sale of February 2001, lot 5430; Heritage's sale of November 2002, lot 11487.

Est. \$175,000-\$275,000

The Special Presentation Sets of 1834

In the 1830s, during the administration of President Andrew Jackson, he and his Cabinet desired to expand maritime trade to the far reaches of the world, the lands beyond India, on the way to the Pacific Ocean. This was largely the domain of the Dutch, English, and other traders. The Jackson administration sought to facilitate American commerce in these areas. To do this the 559-ton sloop-of-war *U.S.S. Peacock*, built in New York in 1828 and carrying 18 guns, was the flagship of a diplomatic mission, and the 10-gun *U.S.S. Enterprise* was the escort. Edmund Roberts was selected to meet with dignitaries along the way, and deliver gifts from the United States.

Roberts was born in the coastal town Portsmouth, New Hampshire, in 1784 and lived most of his life there, as did his wife and children. Well-known regionally, he was proprietor of the Portsmouth Athenaeum, a repository of books and relics, the cultural center of the city. He grew up to love the sea, captained ships, and traveled widely. Roberts was a logical choice for this diplomatic mission, as he was well-versed in sailing, merchandising, visiting foreign ports, and meeting with officials. Letters of introduction and authority were provided to him by President Andrew Jackson.

Four special sets of American coins were prepared—one each of the denominations in use in 1834: the half cent, cent, half dime, dime, quarter, half dollar, quarter eagle, and half eagle. It was desired to include the two largest authorized coins—the silver dollar and the gold eagle—but none had been minted since 1804. To remedy this and to be historically accurate, under the supervision of Adam Eckfeldt new dies dated 1804 were made at the Philadelphia Mint for these two coins. The then-complete sets, all in Proof finish, were placed into fitted presentation cases. Four such sets were made, intended for Muscat, Siam (today's Thailand), Cochinchina (today's Vietnam), and Japan.

On October 1, 1835, Roberts delivered gifts, including the set of coins, to the Sultan of Muscat. On April 6, 1836, a similar presentation was made to the King of Siam. There is no record of the two other sets being presented to foreign leaders.

Years later, some of the coins from the Sultan of Muscat set and all from the King of Siam set were acquired by American numismatists through chains of events and places including via London.

The offered Pogue Collection Proof 1834 quarter may well have been one of the coins presented to the Sultan of Muscat. The 1804 Class I silver dollar from this set (the finest known example) will be offered in a later offering of treasures from the D. Brent Pogue Collection.



Edmund Roberts was given the task of delivering gifts from the United States, including special presentation sets of U.S. coins to the Sultan of Muscat and the King of Siam.

The Finest Known 1804 Silver Dollar
“The King of American Coins”



*The Proof-68 Sultan of Muscat – Childs Collection – D. Brent Pogue Collection Coin
will be offered in a forthcoming sale.*



1834 Browning-4. Rarity-1. Mint State-66 (PCGS)

First Class Gem 1834 Browning-4 Quarter Dollar Tied for Finest Known



Lot 1087. 1834 Browning-4. Rarity-1. Mint State-66 (PCGS).

Lightly toned and nearly as struck.

A mostly brilliant gem whose exceptionally reflective obverse and extraordinary strike give it a highly prooflike look. Faint golden toning is present on obverse and reverse, but the silvery brilliance remains bright on both sides. The strike is exceptionally bold, with many raised die finish lines visible in the fields and the raised texture and engraving strokes of the design punches visible on the devices. The obverse is immaculate, and the reverse shows just a very minor batch of hairlines near the eagle's neck and above the wing on the right. No contact marks of any consequence are seen. While the obverse is perfect, the reverse shows a host of delicate die cracks. D of UNITED is connected to the bottoms of ST, then to a crack that joins the bases of ATES to the center of OF. A light crack descends through the left base of the first A of AMERICA from the rim to the top of the wing, and a crack at the tip of that wing

crosses two arrow shafts before crossing the lowest arrowhead and continuing to the rim. A final fine crack joins the talons to the branch end, the arrow feathers, and two olive leaves before intersecting the rim.

This coin, acquired privately and with no traceable earlier provenance, ranks with the finest examples from these dies in the Rea-Koenings-Haroutunian census, a listing topped with an MS-67 (NGC) coin that brought \$100,000 in the Superior session of Auction '90 and two NGC MS-66 coins, including the Haig Koshkarian coin. The only auction offering we locate of any 1834 quarter graded MS-66 by PCGS was in April 2005, though that specimen was a Browning-1.

PCGS Population: 3, none finer.

Provenance: *RARCOA, by sale.*

Est. \$40,000-\$60,000



1835 Browning-7. Rarity-2. Mint State-66 (PCGS)

Top Ranked 1835 Browning-7 Quarter Dollar

Attractively Toned Gem



Lot 1088. 1835 Browning-7. Rarity-2. Mint State-66 (PCGS).

The single finest-known example from this die marriage.

A magnificently toned and frosty gem, displaying a peacock's colors of bright amber and gold, with hints of magenta and emerald green, around an opalescent gray center. Boldly lustrous, with especially satiny fields on the reverse and strong cartwheel on the obverse. The strike is a bit soft in areas, including the curl over the ear, the cap, and the feathers left of the shield, but many other details like the obverse star centers are sharp as a tack. While the crack from the drapery clasp to shoulder curl is not apparent, the tops of N in UNITED and M in AMERICA are broken and filled and spalling is visible in the field right of the eagle's neck.

An aesthetic delight, this coin is ranked among the very finest examples of this coinage year and is alone atop the Rea-Koenings-Haroutinian census at MS-66. This coin was graded MS-66 by PCGS before its 1990 auction appearance, remarkable considering the evolution of grading standards since that time. In its 1992 auction appearance, it was described as "tied for finest known" among all 1835 quarters, a laurel it

continues to wear today in the Population Report. We suspect the three recorded submissions that have resulted in the MS-66 grade assignment at PCGS are this coin and the Eric P. Newman 1835 B-2, previously offered as NGC MS-67*, with one of them receiving this grade twice. There are no previous auction records of an MS-66 from either service among all eight die marriages of 1835.

PCGS Population: 3, none finer.

Publications: Cited in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010.

Provenance: *Heritage's sale of August 1990, lot 1304; Bowers and Merena's Spring Quartette sale, March 1992, lot 2536; unknown intermediaries; Richard Burdick, by sale, at the Long Beach Exposition, June 2006.*

Est. \$35,000-\$55,000



1836 Browning-1. Rarity-3. Mint State-63 (PCGS)

Scarce Mint State 1836 Browning-1 Quarter Dollar

Just Three Mint State Examples Reported From These Dies



Lot 1089. 1836 Browning-1. Rarity-3. Mint State-63 (PCGS).

"The year 1836 was remarkable for new patterns and projects."

— William E. DuBois, 1846

Ranked as a Rarity-3 variety when *all* grades are considered, just three solidly Mint State specimens from these dies have been recognized. Among them, this piece has the longest provenance, traced to the 1975 offering of the James A. Stack collection of quarter dollars, the first of many collections assembled by Mr. Stack to be sold. No relation to the family of professional numismatists, Mr. Stack's eye became legendary long before collecting gems was standard practice. This piece is warmly lustrous, satiny on both sides, with a thick tone incorporating olive, gold, rose, amber, and a few different tints of blue. A glass finds some hairlines and minor evidence of handling, but no heavy marks or major defects. The obverse die state provides the opportunity for up-close study, with a major bisector running through star 7, down the length of the bust of Liberty, through the lowest hair curl to the rim right of the date. Another crack intersects that bisector at the forecurl above Liberty's cheek, into the field and then between stars 1 and 2. Another arcs through B of LIBERTY through the top of the cap to the rim beyond, and still another runs between stars 12 and 13 into the lower tresses. A reverse crack connects the base of D in UNITED with STATE before intersecting the rim.

The year 1836 is notable at the U.S. Mint as the year that steam coinage was introduced and other innovations were made, signaling the end of the Capped Bust type used on silver coins from half dimes to half dollars (but not on dollars). Christian Gobrecht introduced his Seated Liberty device on the dollars of 1836; it would soon be adopted for all silver coins and persist in use on some until 1891. Just a decade later, assistant assayer of the Philadelphia Mint, William E. DuBois, reminisced in his *Pledges of History* that 1836 "was remarkable for new patterns and projects" as "it was supposed that Liberty might be symbolized in other forms than the matronly bust, and that the eagle might change its perch." This coin both harkens back to the earliest days of this design type, first used during the

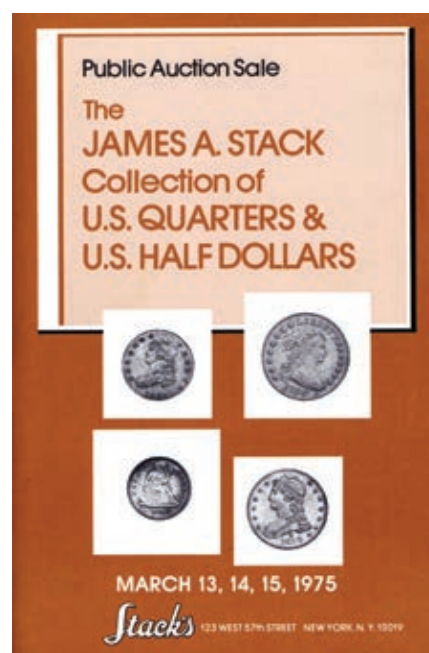
Jefferson administration, and spells the beginning of the end of it, yielding to the Liberty Seated design that would remain until the year electricity came to the White House, a dividing point between the Founders and the arrival of modernity.

PCGS Population: 9, 9 finer (MS-67 finest).

Publications: Cited in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010.

Provenance: *James A. Stack Collection; Stack's sale of the James A. Stack Collection of U.S. Quarters and U.S. Half Dollars, March 1975, lot 42; Stack's session of Auction '85, July 1985, lot 1670; Bowers and Merena's American Numismatic Association sale, August 2003, lot 1153.*

Est. \$3,500-\$5,500





1836 Browning-2. Rarity-2. Mint State-64 (PCGS)

Census-Topping 1836 Browning-2 Quarter Dollar

Finest Listed Circulation Strike



Lot 1090. 1836 Browning-2. Rarity-2. Mint State-64 (PCGS).

“The 1836 is the scarcest date of the entire type from 1831-1838 and is decidedly underrated in high grade.” — David W. Akers

Prooflike fields on both sides show a measure of cartwheel luster beyond their reflectivity. It is attractively toned in violet, pale blue, and gold, a pleasing and sharply defined example. Stars 4 and 7 are soft at centers, but other design elements are very well struck. Scrutiny reveals some evidence of minor handling, some light marks and trivial hairlines, but only a short scratch outside the olive leaves below the wingtip at left requires mention. The obverse shows several interesting die cracks, including a vertical crack from B of LIBERTY to Liberty’s chest and a more delicate crack that floats above her cap before connecting stars 8 and 9 and arcing to the rim. Stars 12 and 13 are joined to the rim by another fine crack. The reverse appears perfect.

This specimen is the finest circulation strike listed in the Rea-Koenings-Haroutinian census, only surpassed by three

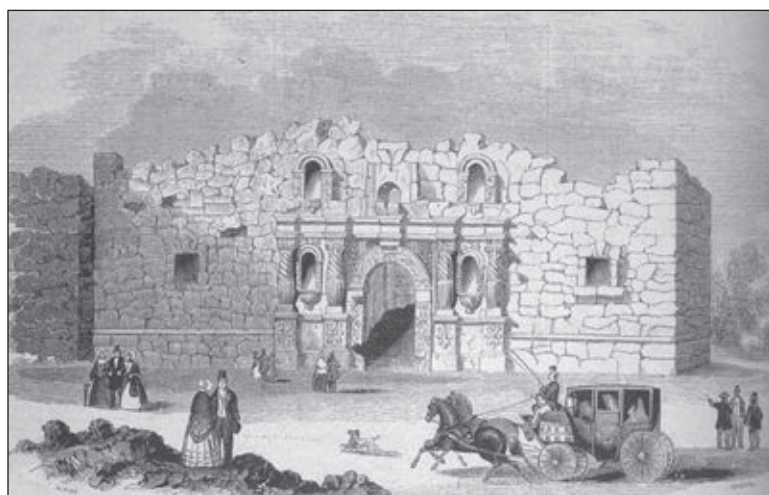
Proof examples, one of them in the National Numismatic Collection at the Smithsonian Institution. The other Mint State examples listed on the census are all in grades of MS-60 through MS-63, making this one a standout.

PCGS Population: 6, 3 finer (MS-67 finest).

Publications: Cited in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010.

Provenance: *Bowers and Merena’s sale of the Isaac Edmunds Collection, June 2002, lot 479; Heritage’s sale of December 2005, lot 602; the Bell Collection; Heritage’s sale of September 2008, lot 1838.*

Est. \$7,500-\$12,000



*The Battle of the Alamo took place February 23 – March 6, 1836.
This drawing of the Alamo Mission was first printed in 1854 in
Gleason’s Pictorial Drawing Room Companion.*



1837 Browning-2. Rarity-1, Rarity-8 as a Proof. Mint State-67 (PCGS)

Possible Proof 1837 Quarter Dollar

Ex. Col. E.H.R. Green, John Jay Pittman
An Exceptional Gem



Lot 1091. 1837 Browning-2. Rarity-1, Rarity-8 as a Proof. Mint State-67 (PCGS).

"An incredible coin of absolutely astonishing beauty and quality."

— David W. Akers

"Proofs were made from these dies." — Ard W. Browning, 1925

The remarkable Pogue collection coin is an important specimen, sold as a Proof in the Pittman sale and quite probably intended as a Proof when struck. The surfaces are distinctive from other high grade Browning-2s, or other 1837 quarters, showing bold reflectivity on both sides. Devoid of the usual satiny luster, incredibly well struck with all star centers and other design elements crisply defined, this piece passes the arm's length and magnified scrutiny tests of a Proof "look" easily. The rim is perhaps not as square as some, nor is the reeding as clock-tooth bold as sometimes encountered on Proofs of this era, but the quality of surface and manufacture is evidently *different* from the superb gem that follows in the next lot. The toning of this coin is as beautiful as could be expected on a gem Proof of the era, with central shades of violet and gold turning to deep blue at the rims. A small patch of spalling is seen on Liberty's chin, along with scant evidence of a die clash around Liberty and the eagle. An extremely fine and easy to miss die crack descends from the cap to Liberty's ear through the left base of R in LIBERTY. A glass finds no significant marks or hairlines, though some raised die polish lines are seen around the central reverse device. The linear graver lines extend from the denticles all the way to the rim. This coin offers extraordinary aesthetics, history, and rarity.

Formerly certified as a Proof-68 CAM (NGC), we have no reason to doubt the Proof status of this piece. David W. Akers, a great authority on Proofs of this era during his lifetime, described this piece as an "unintentional Proof," adding "Prooflike business strikes of this variety are known, and there are some who may feel this coin is also just a prooflike business strike. However, the prooflike examples of this date that I have seen are of a significantly different nature and fabric than this particular specimen and, therefore, although probably not struck intentionally as a Proof, this coin merits the Proof designation." It is particularly telling that a Proof from these dies is in the Mint Cabinet collection, now part of the National Numismatic Collection at the

Smithsonian Institution. Walter Breen, a valuable source of information on Proofs even if not the last word in the modern era, singled this specimen out, saying a Proof from these dies was "first reported from the Browning (?) - Col. Green coin; cf. Cleneay:1352." He notes he saw "one other authentic Proof, over 20 years ago (*i.e.* 20 years before his original 1976 manuscript), but its present ownership is not now known to me." The other coin Breen recalls may well be the Mint Cabinet piece; Breen studied the coins of the National Numismatic Collection under the mentorship of Stuart Mosher in the early 1950s. Breen's adoption of a provenance to the 1890 Cleneay sale was picked up in the Pittman sale, but Cleneay:1352, while described as Proof, was neither plated nor attributed as to variety.

In any event, this is the finest known 1837 quarter dollar. Tied with the next lot as the only two MS-67 examples ever certified by PCGS, its technical merits are easy to see and its credentials as a Proof stand in bold contrast to the frosty gem that follows. If this coin never receives any further kudos than being the most spectacular 1837 quarter in existence, a coin with as fine a provenance as anyone could hope for, it is a world-class property. If, however, it is recognized as the Proof that so many experts have deemed it, it stands alone, unique, and of the highest numismatic importance.

PCGS Population: 2, none finer. PCGS has yet to certify a specimen of this date as Proof.

Publications: Plated in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010. Cited in *Walter Breen's Encyclopedia of United States and Colonial Proof Coins 1722-1989*.

Provenance: Col. E.H.R. Green Collection; Numismatic Gallery's (Abe Kosoff and Abner Kreisberg) sale of December 1947, lot 198; John Jay Pittman Collection; David Akers Numismatics, Inc.'s sale of the John Jay Pittman Collection, Part II, May 1998, lot 1295.

Est. \$75,000-\$120,000



1837 Browning-2. Rarity-1. Mint State-67 (PCGS)

Gem 1837 Browning-2 Quarter Dollar

Richly Toned



Lot 1092. 1837 Browning-2. Rarity-1. Mint State-67 (PCGS).

“Since the suspension of specie payments by the banks, the writer has heard of a little club of lads estimating the value of a quarter dollar.” — Anonymous pamphlet during the Panic of 1837

This is a gem of a very different quality from the example offered above, clearly intended as a circulation strike and exhibiting remarkable satiny luster on both sides. Richly toned, with dark olive at the periphery while the devices are aglow with gold and traces of rose. Somewhat softly struck in areas, including Liberty’s cap, the forelock, a few star centers at left obverse, and the eagle’s talons. A natural planchet striation is present in the upper left reverse, stretching to the eagle’s lower beak, and some raised parallel die polish lines are visible in the lower reverse field, but careful examination reveals no hairlines or marks of note. The technical quality is a match for the superb visual appeal. The fine die crack that descends from cap to ear through the lower left base of R in LIBERTY is present, but no clash marks are seen.

Silver coinage was rarely seen in circulation in 1837 after the late spring decision by most banks to suspend specie payments, a failed effort to thwart a bank panic that, instead, served to deepen its effect for ordinary citizens. Silver coins were saved and hoarded for years, selling at a premium when only specie (silver and gold coins) would be accepted, and not released back into circulation at their nominal value again for several years. A coin like this is probably a relic of those troubled days, saved the instant it left the Mint but never released back into circulation even after the economic troubles had passed.

One of just two specimens graded MS-67 by PCGS for the entire date, a truly spectacular coin. It was called “possibly the finest known 1837 Capped Bust Quarter” when it was purchased in 1990 and placed into the Knoxville Collection. That description remains accurate 25 years later, tied for finest certified with the example in the previous lot. If the example offered above is deemed an unrecognized (or, perhaps, at least an uncertified) Proof, this coin alone wears the laurel of finest known. Its next closest competitor, the Gene Gardner PCGS MS-66+, brought \$76,375 in 2014. By way of comparison, this piece sold for \$42,000 a quarter century ago, at a time when truly impressive gem pieces of this type could be had for a few thousand dollars. This is counted as the finest known business strike in the Rea-Koenings-Hartounian census, a place it deserves on its aesthetic as well as its technical merits.

PCGS Population: 2, none finer.

Publications: Cited in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010.

Provenance: *Superior Galleries’ session of Auction ’88, July 1988, lot 113; Superior Galleries’ session of Auction ’90, August 1990, lot 1081; Knoxville Collection, via Jay Parrino; plated in the undated (2002) Knoxville Collection fixed price list by Jay Parrino’s The Mint, LLC; Rare Coin Wholesalers, by sale.*

Est. \$75,000-\$120,000



1838 Browning-1. Rarity-8 as a Proof. Proof-66 (PCGS)

The Most Beautiful 1838 Proof Quarter Extant

From the Pittman Collection



Lot 1093. 1838 Browning-1. Rarity-8 as a Proof. Proof-66 (PCGS).

*A Proof quarter dollar from the year
of the founding of the Mint Cabinet.*

This is one of just three Proof 1838 Capped Bust quarters in private hands. An additional specimen was reserved for the Mint Cabinet, and is now in the National Numismatic Collection at the Smithsonian Institution. A high wire rim surrounds most of the obverse and some of the reverse, enclosing beautifully toned fields whose reflectivity is most notable at the peripheries. Not quite so well produced as other Proofs in this series, showing less mirror surface and even a trace of planchet granularity in some regions of the reverse, but every bit as detailed as any other Proof seen. Each star has a center, every curl is well defined, every denticle is raised and rounded, and the thin parallel preparatory planchet polishing lines are seen in their usual location just inside the reverse rims. The muted, blended toning is sea green and gold at the perimeters, dusky violet and gray within. The overall look is beautiful, far more attractive than the other two survivors of this variety. A single tiny mark is noted between star 1 and the bust truncation.

Browning-1 is the only die marriage of this year, presumed by some sources to have coined all 366,000 quarters struck before the late summer or early fall changeover to Christian Gobrecht's new Liberty Seated design. Breen suggests "part of the reported mintage probably bore [the] date 1837," which is sensible, as a single die pair striking over 300,000 coins pushed the limits of steel then and our belief today. Before these dies were pressed into hard labor to strike coins — quarters that would enter commerce with the temporary resumption of specie payments by selected banks beginning in May 1838 — they were used to strike a very small number of Proof examples.

Today, just four Proof 1838 quarters are thought to exist, though only three are listed in the Rea-Koenings-Haroutunian census. Two are tied in the PCGS Population Report as finest known, this finely toned coin from the Pittman Collection and the bright and untuned piece from the Norweb Collection. Each collector has his or her preference,

of course, and some enjoy untuned coins, but the market as a whole has shifted toward an appreciation of naturally toned surfaces and the attractive nuances of color they exhibit. The third specimen, never certified by PCGS and omitted from the census mentioned above, is of somewhat lower quality and also lacks its original toning, leaving this as certainly the most desirable of the three for collectors who, like most, appreciate the beauty of a beautifully toned coin. The fourth example is in the permanent collection at the Smithsonian.

Acquired in the Stack's auction of March 1949, this was apparently the best lot in the sale. John W. Adams gives this catalog just a C+, and the only highlights he cites are three Proof half cents and this Proof 1838 quarter. The earlier provenance, according to the Pittman catalog, is "from the New York Stamp & Coin Co. at \$50," meaning the New York Coin and Stamp Company, the firm of H.P. Smith and David Proskey that flourished between the late 1880s and the first few years after the turn of the 20th century. Best known today for producing the 1890 sale catalog of the Lorin G. Parmelee Collection, where an Uncirculated 1838 quarter of this type brought \$1.40, the partners of New York Coin and Stamp Company could have sold this coin at auction or through private sale. Off the market for 50 years in the Pittman Collection, this rarity found a home in the D. Brent Pogue Collection in 2007.

PCGS Population: 2, none finer. (1838 Capped Bust Proofs)

Publications: Cited in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010.

Provenance: *Stack's sale of March 1949, lot 655; John Jay Pittman Collection; David Akers Numismatics, Inc.'s sale of the John Jay Pittman Collection, Part II, May 1998, lot 1295; Heritage's sale of January 2004, lot 2050; Heritage's sale of January 2007, lot 908.*

Est. \$75,000-\$150,000



1838 Browning-1. Rarity-1. Mint State-65 (PCGS)

The Eliasberg 1838 Browning-1 Quarter Dollar

Tied for Finest of the Die Marriage



Lot 1094. 1838 Browning-1. Rarity-1. Mint State-65 (PCGS).

A superb example from the last gasp of this design type.

The most extensively provenanced example from these dies, arguably the finest known circulation strike, the Pogue coin is a landmark. It is an opalescent gray gem, with thorough satiny luster on both sides. The surfaces yield tinges of gold, rose, and green under well-lit examination. The devices are all sharp, with just a few stars lacking full centers but all other design elements fully realized. A few trivial marks, including one under the bust truncation, likely befell this piece before it left the Mint; none affect its eye appeal in the least. The surfaces are fresh and frosty, with no evidence of hairlines or other issues. Perfect dies, with no cracks or clashes seen.

There are many pieces in the 1996 and 1997 Louis E. Eliasberg Collection catalogs pedigreed to “David S. Wilson Collection, 1906.” This provenance is puzzling since the classic David S. Wilson sale, one of S. Hudson Chapman’s greatest achievements and his first notable sale after he and his brother Henry split their partnership, took place in March 1907. A look at the Wilson sale reveals that it contains very little duplication, and generally just one choice specimen represents each issue present. The coins that John H. Clapp acquired must have been duplicates, or at least varieties that were deemed duplicates at the time, that were sold privately as a group by S. Hudson Chapman. The other Wilson sale of the era, Thomas

Elder’s 1908 James B. Wilson Sale, is sometimes confused with the 1907 David S. Wilson Sale. Elder’s Wilson sale was rich in similar material, including high grade early American silver coins, but tended to include multiple specimens of each date.

This coin is listed as tied for finest known in the Rea-Koenings-Haroutunian census with one other coin, an NGC MS-66. It has not had an auction appearance since it sold in the Eliasberg sale, which was its only auction offering in the 20th century.

PCGS Population: 6, 1 finer (MS-66). (Capped Bust, B-1)

Publications: Cited in *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff, and John J. Kovach, Jr., 2010.

Provenance: *David S. Wilson Collection; John H. Clapp Collection, via S. Hudson Chapman, by sale, 1906 (speculative); John H. Clapp Estate; Louis E. Eliasberg, Sr. Collection, via Stack’s, 1942; Bowers and Merena’s sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1418; unknown dealer intermediaries; dealer on the American Numismatic Association Convention bourse, by sale, August 2003.*

Est. \$25,000-\$40,000



UNITED STATES HALF DOLLARS 1794 TO 1807

Half dollars in the D. Brent Pogue Collection stand as the very finest ever gathered in a collection and the very finest ever offered at auction. Pogue Part I comprises the early range of the series, 1794 to 1807, opening with a gorgeous Mint State 1794 Flowing Hair half dollar, the first year of issue. Only a few such coins exist at this level, although circulated examples can be located easily enough. Some years ago Jimmy Hayes, who formed a memorable collection of design types, stated that in Choice Mint State the 1794 half dollar is the rarest first-year-of-issue coin in the American series. Four Mint State 1795 Flowing Hair half dollars follow in sequence.

Next comes an incredible suite of 1796 and 1797 issues, highlighted by a 1796 16 Stars and a 1797, both graded Mint State-66—incredible quality. No finer group exists anywhere. These will attract worldwide attention.

Continuing into the 19th century, the collection features a marvelous run of 1801 to 1807 half dollars highlighted by a Gem Mint State-65 1805/4 from the Eliasberg Collection—a numismatic legend. Later half dollars in the Pogue Collection are a coming attraction at this point and will include the famous 1817/4 and an 1838-O that is tied for the finest known.

EARLY HALF DOLLAR TYPES



Flowing Hair
1794-1795



Draped Bust — Small Eagle
1796-1797



Draped Bust — Heraldic Eagle
1801-1807



1794 Overton-101a. Rarity-3+. MS-64 (PCGS)

The Finest 1794 Half Dollar in Existence

The Birth of an Enduring Denomination

First Year of American Silver Coinage



Lot 1095. 1794 Overton-101a. Rarity-3+. MS-64 (PCGS).

The best preserved survivor from America's first half dollar issue.

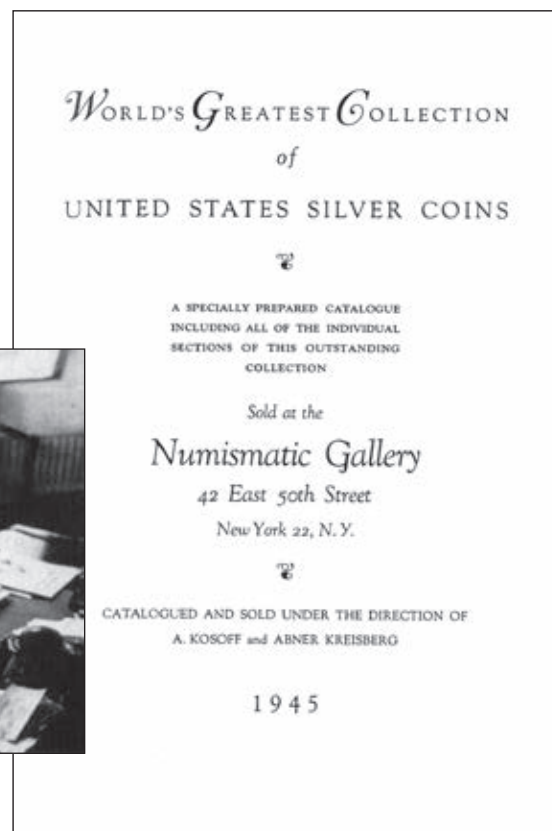
The finest known example of the first American half dollar, a legendary specimen whose provenance includes three of the most famous American numismatic connoisseurs of all time. When the Overton reference book on half dollars 1794 to 1836 was first published, in the conservative grading of the day, this was the *only* known Mint State example. So it was for decades. The D. Brent Pogue Collection coin has shone like a beacon for more than a half century, the pinnacle of the 1794 half dollar census, the definition of what a 1794 half dollar should be.

The cartwheel luster is intact, spinning like a top as it slides around both sides. The deep golden gray toning incorporates hints of blue and an overtone of olive, nearly identical on both sides. Sharp details and flawless centering can only suggest the triumph the coiners must have felt when a specimen that looked like this fell from the dies. The first 1794 half dollars, presumably including this example, were delivered the same day as the 1794 dollars, on October 15, 1794. This half dollar is a more successful production than most of the 1794 dollars, showing good axial alignment that leaves the stars on the left as sharp as the stars on the right and minimal evidence of planchet adjustment. Every star shows at least some central detail. The denticles are remarkably complete and well-realized, sharp and rounded, and those on the reverse show the sort of elongation that suggests an additional effort to torque the screw of the screw press. Some light doubling of peripheral obverse elements, including LIBERTY and the

stars, also suggest a concerted effort to bring the details up well, a double strike, of sorts. Vestiges of planchet adjustment are present on the eagle's chest and on the eagle's wing on the right, affecting the field in between to a lesser extent. Some adjustment marks, mostly effaced by the pressure of striking, are seen at the absolute central obverse, hidden in Liberty's hair. A tiny natural planchet flaw is seen on the rim below star 1. Very few post-striking defects are noted: a thin scratch between stars 10 and 11, a curved scratch across the top tendril at the right side of the wreath near the second S of STATES, a notable mark behind Liberty's head in the field and a few smaller ones elsewhere.



F.C.C. Boyd. His collection was sold in 1945 and 1946 by Numismatic Gallery under the name "World's Greatest Collection."



The obverse die is perfect, while the reverse shows a die crack from between denticles north of 9:00, over the leaves of the wreath to the wing, and another die crack from a denticle tip through F of OF to the leaf below, where it takes a right turn to the next single leaf and the center of S. The first die crack is seen on all known 1794 half dollars, while the latter is indicative of the later die state, known as Overton-101a.

The half dollar, upon its conception, was a nod to tradition. Dimes were cutting edge, the tenth that fit into Jefferson's revolutionary decimal scheme. Dollars were conservative, a copyist's attempt to produce a Spanish milled dollar (also known as eight reales) that would feature the new nation's designs and mottos. The half dollar is just a step removed from that ethic, copying the Spanish four reales, a fractional piece that fit ideally into the Spanish system but clumsily into our decimal plan. The most popular coin from the Spanish dominions in early America was the two reales, with the value of a quarter, whereas far fewer four reales were produced in the Spanish mints of Central and South America and a concomitantly small number of this denomination circulated in the United States.

The half dollar is one of our most enduring denominations, first produced in 1794 and struck with every date since but for about a dozen. After coinage of silver dollars ended in 1804 the half dollar denomination flourished and fueled the engine of American trade in those years. Average mintages between 1825 and 1835 were higher than any decade until the 1870s. Over six million half dollars were made annually in 1835 and 1836; mintages that high would not be seen again for consecutive years until the centennial in 1876. Today, the half dollar is a largely forgotten denomination, coined for collectors and occasionally seen at blackjack tables, but a novelty in circulation. The Kennedy halves of today can trace

their lineage back to this small issue in 1794, of which this is the single finest specimen.

Jimmy Hayes, whose famous type set we auctioned in 1985 and who once owned this coin, remarked to us: "Of all first-year-of-issue United States design types, the 1794 half dollar is the rarest in Mint State."

This piece, throughout its history, has sold for roughly one-fifth of what the finest known 1794 dollar has brought. The record-setting Amon Carter 1794 dollar brought \$1,250 in 1947; this coin brought \$210 in 1945. In 1984, the finest known 1794 dollar brought \$264,000. The next year, this coin realized \$55,000. In 2013, the finest known 1794 dollar found a new home at \$10,016,875 in our January 2013 Americana sale. Today, in 2015, we expect the finest known 1794 half dollar to keep pace.

PCGS Population: 1, none finer. PCGS has graded a Mint State 1794 half dollar on just three occasions, the other two grading MS-61.

Provenance: *F.C.C. Boyd Collection; Numismatic Gallery's (Abe Kosoff and Abner Kreisberg) sale of the World's Greatest Collection of U.S. Silver Coins (F.C.C. Boyd), April 1945, lot 2; unknown intermediaries; a half dollar specialist in Chicago, via Stack's; Jimmy Hayes Collection; Stack's 50th Anniversary sale of the Jimmy Hayes Collection of United States Silver Coins, October 1985, lot 50; Stack's sale of the E. Richard Collection, October 1989, lot 693; RARCOA to Douglas Noblet, by sale, March 1993; Douglas Noblet Collection; Bowers and Merena's Rarities Sale, January 1999, lot 1.*

Est. \$500,000-\$750,000

Rarity Ratings

There are several factors that are important in determining the value of a coin. These include rarity, grade, sharpness of strike, eye appeal, and popularity or demand. For the D. Brent Pogue Collection rarity ratings we use the modified Sheldon Scale. This gives the estimated number of coins known. This rating can be on the number of coins known in all grades combined, or, if stated as such, it can refer to the number of coins known in specific high grades.

Estimates are based on a wide variety of sources, including auction appearances, grading service population reports, dealers' price lists, opinions of consultants, and educated guesses. Sometimes ratings change, such if a previously unknown coin or group of coins appears, this being particularly important for the rarity of coins in high grades. The Sheldon Scale was devised by Dr. William H. Sheldon and first published in 1949 in *Early American Cents* and later modified by expanding some of the ratings to include "high" and "low" within a given number.

Rarity-1 = over 1,250 estimated to exist

R-2 = 501-1,250

R-3 = 201-500

R-4 = 76-200

R-5 = 31-75

Low R-6 = 21-30

High R-6 = 13-20

Low R-7 = 7-12

High R-7 = 4-6

R-8 = 2 or 3

Unique

This scale is very practical. If for a given coin the estimate of known pieces is Low R-6, 21 to 30 known, the chances are good that examples will come on the market with frequency—perhaps one, two, or three in a given year. For such a coin, buyers can be choosy and wait for the right one to come along with a sharp strike (if such exists) and nice eye appeal. If a coin is R-8 with just two or three known, opportunity is exceedingly important as another might not appear for years.



1795 Two Leaves. Overton-117. Rarity-4. MS-65 (PCGS)

The Stack Type Set 1795 Flowing Hair Half Dollar

First Auction Appearance of a PCGS MS-65 Example



Lot 1096. 1795 Two Leaves. Overton-117. Rarity-4. MS-65 (PCGS).

A beautifully toned showcase for the Flowing Hair design.

A richly toned and thoroughly lustrous gem with both sides displaying a full complement of remaining mint cartwheel. A gentle blend of blue and violet finds a home at the center of both sides, while the peripheries host lighter tones of blue and gold. The strike is superb, with stronger central detail than often seen, including in Liberty's portrait and the eagle's breast, where some light horizontal adjustment lines barely diminish the definition. The stars generally show good definition, with centers complete on the topmost stars while each star down shows diminishing detail between the top and the rather flat stars 1 and 15 at bottom. The denticles are almost all well-formed, a bit doubled at the left side of the reverse and right side of the obverse, a bit soft atop the reverse. No adjustment marks are present on the obverse, and they are very subtle on the reverse. The splendid aesthetic appeal of the fine toning and bold luster is uninterrupted by notable post-striking flaws. A thin scratch is noted below the bust truncation, above 79 of the date. Some faint hairlines are noted in a proper light, and a few trivial contact points are hidden between the tops of RTY and the denticles. No die cracks are present, but a significant clash mark is evident around the central obverse device.

Five major categories of 1795 half dollars are recognized by PCGS. Three of these represent varieties with interesting mistakes: the 1795/1795 Recut Date with the Two Leaves reverse, the 1795/1795 Recut Date with the Three Leaves

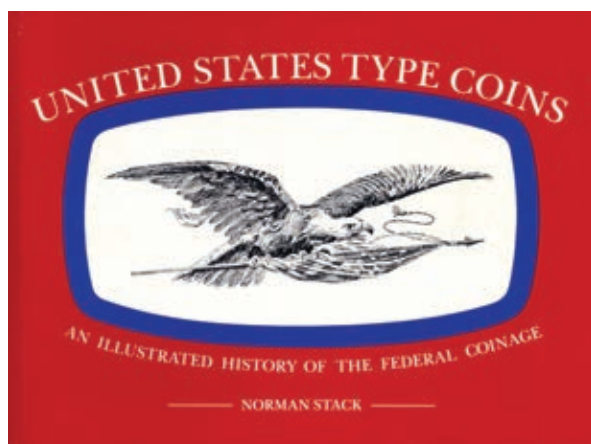
reverse, and the variety with A in STATES punched over an errant E. Another of the five categories includes three different die varieties whose obverses depict a distinctive looking head of Liberty called the Small Head. The final category is a catch-all, encompassing 26 different die varieties under the title "Two Leaves," referring to the number of leaves inside the reverse wreath under each wing of the eagle. Among 1795 half dollars of all of the foregoing categories, just three have been certified as MS-65 by PCGS, two representing the "Two Leaves" category and one additional specimen of the A over E in STATES reverse. No 1795 half dollar has ever been certified at a higher grade. Further, no MS-65 (PCGS) 1795 half dollar has ever sold before at public auction. The magnificent Eliasberg O-121 offered in the following lot brought \$82,500 when sold uncertified in 1997. No better 1795 half dollar has sold since.

PCGS Population: 2, none finer. (2 Leaves; all [26] varieties but O-111, O-112, O-113, O-126, O-127, and O-128)

Publications: *United States Type Coins: An Illustrated History of the Federal Coinage* by Norman Stack, 1986.

Provenance: *The Norman Stack Type Set; Lawrence R. Stack, by exchange; The Lawrence R. Stack Type Set.*

Est. \$200,000-\$325,000





1795 Overton-121. Rarity-4+. Y over Star. MS-64 (PCGS)

Spectacular 1795 Overton-121 Half Dollar

From H.P. Smith (1906) and Eliasberg (1997)



Lot 1097. 1795 Overton-121. Rarity-4+. Y over Star. MS-64 (PCGS).

“Sharp beautiful impression.” — Henry Chapman, 1906

Satiny luster covers frosty surfaces. Rich with originality, toned an ideal opalescent antique gray with an arc of arm's length olive in the upper left obverse that yields blue, gold, and violet up close. The reverse shows a bright flash of maize and blue around UNITED. Very well struck, with unusual detail on the eagle's breast and among the leaves of the wreath. The stars on the left side of the obverse all show their centers, while the ones on the right all show some central detail though none are complete. The portrait of Liberty is majestic and fully formed, and both centering dots are visible. Relics of the erroneously-placed star that preceded the Y of LIBERTY in the same position remain visible under low magnification. Precariously close to gem quality, with aesthetic appeal that would easily match that grade level, we find few flaws. Some trivial and scattered hairlines are noted under a glass, a fine horizontal scratch above star 3, shallow abrasion under the eagle on the right, nearly invisible mark on the rim above I of UNITED. The dies are clashed, but not broken, with bold clash marks around Liberty's head and some less noticeable ones around the eagle. Two clear clashings are seen on the reverse.

This coin has been sold at auction just twice in the last 110 years. It was collected by H.P. Smith, one of the two principals in the New York Coin and Stamp Company, best known for offering the Parmelee collection at auction in 1890. Smith was primarily the backer of the endeavor, and most numismatic work seems to have been done by the younger partner, David Proskey. Smith's obituary in the *American Journal of Numismatics* in 1902 notes that “his connection with this company was mainly

as a capitalist.” Smith mostly collected in the third quarter of the 19th century, with some additions to his cabinet after his retirement from the wholesale fruit business in 1876. It is likely this coin was off the market in the Smith collection, followed by the Clapp and Eliasberg collections, for well over a century.

Despite 1795 half dollars being rare in Uncirculated grade as a class, there are a few Mint State examples from this particular pair of dies. One, a late state O-121a, appears in the next lot. Others include the Lelan Rogers coin (Numisma '95:1248) and the example sold in Lester Merkin's September 1968 sale, later sold in Superior's sale of October 1990. The Rogers coin is probably one of the two “Uncirculated” specimens of this variety that were in the 1945 World's Greatest Collection (F.C.C. Boyd) sale, lots 57 and 58, both unplated, both said by Breen to be ex Beistle and Col. E.H.R. Green. Neither the Rogers coin nor the Merkin-Superior coin has traded hands publicly in the last two decades.



PCGS Population: 4, 2 finer (MS-65). (2 Leaves; all [26] varieties but O-111, O-112, O-113, O-126, O-127, and O-128)

Provenance: Harlan P. Smith Collection; Henry and S. Hudson Chapman's sale of the Harlan P. Smith Collection, May 1906, lot 568; John M. Clapp Collection; John H. Clapp, by descent, 1906; John H. Clapp Collection; Clapp Estate; Louis E. Eliasberg, Sr. Collection, via Stack's, 1942; Richard A. Eliasberg, by descent, 1976; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1671.

Est. \$125,000-\$200,000



1795 Overton-121a. Rarity-4+. Y over Star. MS-64 (PCGS)

Superb 1795 O-121a Half Dollar

The Dr. Judd - Foxfire Coin



Lot 1098. 1795 Overton-121a. Rarity-4+. Y over Star. MS-64 (PCGS).

"A superb gem, Brilliant Uncirculated, and as fine as could be desired." — Abe Kosoff

A remarkably flashy coin, with cartwheel luster that would better match a coin several grades higher than the grade assigned. Vibrant golden toning with shades of rose covers both sides, accentuating the burst of light from each spin of the luster. The strike is remarkably sharp, showing flat stars on the right side of the obverse but making up for that area of deficiency nearly everywhere else. The vestiges of planchet adjustment that criss-cross the reverse are nearly all obliterated by this bold strike, though relics of them remain at center, near ST of STATES, and a few other areas. No heavy marks are seen, but the obverse shows some hairlines, including a

short diagonal line on Liberty's cheek and a longer vertical one that crosses it. The Y over the erroneous star is easily seen under low magnification. The eye appeal is breathtaking, and precious few examples of this type have anything remotely resembling the luster and surfaces of this coin. As on the other Overton-121 in the D. Brent Pogue Collection, die clashes are seen on both sides, more noticeable in this die state after a few more clashes have befallen the die marriage. That die damage has taken a further toll and likely exacerbated the pace of a large die crack, now fully formed, from the denticle between 95 of the date into the lower bust. The relief of the die crack, particularly just below the bust truncation, suggests the die could not have survived much longer after this state.

The most recent edition of Stephen Hermann's *Auction Prices Realized for Certified & Graded Bust Half Dollars 1794-1839* lists this cracked die state as "Rarity-6?" indicating uncertainty. There have been just three offerings since 2011 (VG-8, VG-10, and VF-20). We find no other offerings over the past decade of this die state in any grade better than Very Fine.

PCGS Population: 4, 2 finer (MS-65). (2 Leaves; all [26] varieties but O-111, O-112, O-113, O-126, O-127, and O-128)

Publications: *An Illustrated History of United States Coins* by Abe Kosoff, 1962.

Provenance: *The Dr. J. Hewitt Judd Collection; unknown intermediaries, via Abe Kosoff, about 1962; the L.A. Collection of U.S. Type Coins; Stack's 55th Anniversary sale, October 1990, lot 1645; Foxfire Collection (Claude E. Davis, MD), via Ed Milas and Richard Burdick, by sale, August 1993; acquired with the Foxfire Collection, en bloc, by sale, October 5, 2004.*

Est. \$125,000-\$200,000



Abe Kosoff's An Illustrated History of United States Coins featured the Dr. J. Hewitt Judd Collection of U.S. Type Coins.



1795 Overton-126a. Rarity-4+. Small Head. MS-62 (PCGS)

The Lord St. Oswald 1795 Small Head Half Dollar

The Only Mint State Survivor Legendary Provenance



Lot 1099. 1795 Overton-126a. Rarity-4+. Small Head. MS-62 (PCGS).

“Usually in low grades, prohibitively rare in VF.” — Walter Breen

A distinctive type among the Flowing Hair halves, showing a smaller, finer portrait bust of Liberty. Only three obverse dies among the 19 used in 1795 utilized this head puncheon, combining with two different reverses to make three total die marriages. All of those die marriages are scarce in any grade, and all are extremely rare in high grade. This is the only known Mint State coin, and what a lovely one it is. Cartwheel luster encircles frosty, original surfaces. The obverse is golden gray, even at arm’s length, but shows a range of fine variations on that theme up close. The reverse is deeper gold with areas of light silver and highlights of lavender and rose. Though some fine hairlines are seen, no contact marks are present and the visual appeal far surpasses the grade level. A subtle scratch follows the curvature of the central obverse device where the neck meets the shoulder, and a shallow abrasion arcs from the talon on the left across the wing to the wreath above the first A in AMERICA. Some central adjustment marks are barely noticeable on the obverse, though their impact manifests in the soft strike on the eagle’s head, chest, and wing tops. Other examples from these dies show similar areas of softness, but considering their grade it could just as easily be wear on those coins. A fine reverse die crack starts at the rim, crosses E of UNITED and runs along the wreath, before arcing through the ribbon end on its way back to the rim near 6:00. This coin’s natural and unsophisticated appearance, along with its ancient provenance, gives it a wonderful appeal.

Few pedigrees leave collectors more breathless than “Lord St. Oswald,” even as the fantastic story of an English peer visiting the first United States Mint in 1795 was found to be based on speculation. The facts are just as evocative as the tall tale, namely that a box of unimportant coins found in the possession of a member of the gentry in the early 1960s included some of the most important early United States coins ever discovered, all dating from 1794 and 1795, clearly kept together since nearly the time of their mintage. Kept loose and unappreciated, totally unstudied, the coins caused a sensation when they appeared at auction in London in 1964. Among their number was a small quantity of cents that maintained vivid mint color, two high

grade examples of the famous 1794 dollar (one of which is in the Pogue Collection), and this coin, a 1795 Small Head half dollar, a rarity in any grade but an astounding find in Mint State.

While the story may never be known, someone visited Philadelphia in 1795 and brought back coins as souvenirs. Those coins, thought trivial at the time and considered such as late as 1964, are a veritable time capsule that has captured the imagination of collectors ever since. Only one other Lord St. Oswald half dollar has traded hands in the modern era, a 1795 O-112 graded NGC MS-65, once offered in our 1973 Reed Hawn Sale, that brought \$92,400 in February 1995.

John Smith Gardner, hired as an assistant engraver at the Mint in November 1794, has been named as the likely engraver of the “Small Head” design; it is distinctive enough to assume that a different hand created it than accomplished the standard device used on the other 16 obverses. There has never been a whisper of the existence of another Mint State specimen; in fact, PCGS has certified just three at the About Uncirculated level. As noted, the Pogue coin is the single finest example of this work, the specimen against which all others are judged.

PCGS Population: 1, none finer. (Small Head; O-126, O-127, O-128). This is the only 1795 Small Head graded Mint State by PCGS.

Publications: Plated in *Walter Breen’s Encyclopedia of United States and Colonial Coins*, 1988.

Provenance: *An unknown English collection, styled “the Lord St. Oswald Collection” in modern times; Major Sir Rowland Denys Guy Winn, M. C., 4th Baron St. Oswald, by descent; Christie, Manson & Woods, Ltd. Catalogue of English, Foreign and Important American Coins, the Property of Major the Lord St. Oswald, M.C., removed from Nostell Priory, Wakefield, Yorkshire, October 1964, lot 144; Lester Merkin’s sale of April 1971, lot 596; Reed Hawn Collection; Stack’s sale of the Reed Hawn Collection, August 1973, lot 3; Dr. George F. Oviedo, Jr. Collection; Stack’s sale of the Dr. George F. Oviedo, Jr. Collection of U.S. Half Dollars, September 1983, lot 722; Stack’s 64th Anniversary sale, October 1999, lot 341.*

Est. \$75,000-\$125,000



1796 Overton-101.15 Stars. Rarity-8 as a Specimen. Specimen-63 (PCGS)

The Only Specimen 1796 Half Dollar Certified by PCGS

An Extraordinary Example of The Rarest Silver Type Coin



Lot 1100. 1796 Overton-101.15 Stars. Rarity-8 as a Specimen. Specimen-63 (PCGS).

"This is one of the most remarkable of all early U.S. coins."
— Ron Guth

A specially struck example of one of the rarest types in the American series. Fastidious detail is present on both sides, a remarkable victory for the Philadelphia Mint coiner who was able to capture every engraver stroke in the hair, the veins in every leaf, every denticle, and every feather of the eagle's wings. The high relief of the portrait of Liberty created some difficulty in getting metal to flow into the central reverse recesses, so the feathers of the eagle's breast are present but perhaps not as sharp. The stars show good centers, and the rims are nicely squared. Some modest doubling is seen, along the left side of the date numerals and the stars at left, as well as among some denticles. Lint marks, often taken as evidence of gentle polishing of the die face pre-striking, are plentiful on both obverse and reverse, with several large ones on Liberty's shoulder, in what would have been the lowest recess of the obverse die. A batch is also present in the lower left obverse, as well as the left side of the reverse near 9:00. The surfaces are somewhat reflective, mostly untuned but for a light golden tint. Faint hairlines are present on both sides, along with scattered handling marks, though none are individually serious. A planchet striation and light lamination are noted at NI of UNITED. Early die state, with no evidence of a die crack.

A famous and important specimen with a fine provenance, this is the only example of this design type to have ever been recognized by PCGS as a specially struck piece, likely coined for presentation or other non-circulation function. Ron Guth described this piece for PCGS CoinFacts:

"This is one of the most remarkable of all early U.S. coins. It is a fully prooflike 1796 half dollar, replete with lint marks on both sides from where the planchets and/or the dies were wiped before the coin was struck. Lint marks are typical on later Proof coins and they indicate a high degree of special care and preparation. Technically, there are no

American Proof coins prior to 1817, but there are several coins (this one included) that were obviously made for a special purpose, thus they are called Specimen coins. There is no other 1796 half dollar like this. It has a great pedigree going back to the Allenburger and Judd collections, the latter being the well-known author of the standard reference book on U.S. pattern coins."

While other high grade and prooflike specimens exist of this type, most of them reviewed by PCGS over the years, none have shown the characteristics PCGS looks for when determining what constitutes a Specimen strike. It is unlikely that any other specimen will make the leap from a standard circulation strike to a Specimen strike in the future. Struck with special preparation and forethought by the coiners, Specimens are coins produced not as a tool or a store of value, but as the highest artistic representation of a coiner's craft. This coin was not struck to be spent; it was struck to exemplify the level of achievement possible in the first United States Mint.

PCGS Population: 1, none finer. (All 1796 Specimens)
This is the only half dollar of this design type certified as a Specimen by PCGS.

Publications: Plated in *An Illustrated History of United States Coins* by Abe Kosoff, 1962. Plated in *A Guide Book of United States Coins* by R.S. Yeoman, various editions.

Provenance: Dr. Christian A. Allenburger Collection; B. Max Mehl's sale of the C.A. Allenburger Collection, March 1948, lot 385; Dr. J. Hewitt Judd Collection; Abe Kosoff to unknown intermediaries, ca. 1962; Abner Kreisberg and Hans Schulman's Brand-Lichtenfels Sale, March 1964, lot 1289; L.A. Collection of United States Type Coins; Stack's 55th Anniversary Sale, October 1990, lot 1646; Stack's sale of the John Whitney Walter "Mr. 1796" Collection of the Coins of 1796, May 1999, lot 1777.

Est. \$300,000-\$450,000



1796 Overton-101. Rarity-5. 15 Stars. MS-62 (PCGS)

Choice Mint State 1796 15 Stars Half Dollar

A Classic Type Coin Rarity



Lot 1101. 1796 Overton-101. Rarity-5. 15 Stars. MS-62 (PCGS).

A rarity for date and type collectors.

From our August 2004 Allison Park sale, where we described this piece with the following words: “Rich toning on deeply reflective surfaces is dominated by golden tones on the obverse with pale blue around the stars and occasional highlights of orange and green, while the reverse is a more mottled pastiche of the same tones with rich rose and violet intermingled. A remarkably struck example, with crystal clear detail on the eagle’s head and proper delineation of most breast feathers, good star detail, and nicely rendered hair. Some faint adjustment marks are visible, common to most specimens of the issue, with some lines near the date under the truncation of the bust and another batch behind Liberty’s head in the vicinity of stars 7 through 9. Other lighter areas of adjustment appear elsewhere on the obverse with no impact on the impressive visual appeal. Struck from a late die state with lower obverse nearly shattered, showing a faint crack from the hair curl on neck descending and joining to a heavy break, a die failure that joins stars 13 through 15 to the bust and joins the rim in two places. A few light flyspecks are seen in the right obverse field and at the second S in STATES, two tiny parallel nicks inside star 14, some other minor handling marks. It is worth noting that while two superb gem specimens of the 1797 half dollar are known, no 1796 half dollar has been graded higher than MS-64 by either service, and some show very heavy adjustment marks or other notable flaws even when in high grade.”

Today this coin looks the same, still showing its especially colorful toning and pleasing reflectivity well. The denticles are doubled around nearly the entire obverse circumference, as well as at the left side of the reverse. The strike is not far removed from that seen on the Specimen-63 in the previous lot; in fact, it matches it most everywhere but for a small area of softness in the hair off Liberty’s forehead. The reverse strike is only minimally softer on the eagle if comparing the fine details of this coin and the previous, though the color contrast makes the softness appear perhaps greater than it is. Indeed, the present coin has reflectivity in its obverse fields that is even

more pronounced than the reflectivity found on the Specimen in the previous lot.

Just 3,918 half dollars were struck of this design type, representing the mintages of 1796 and 1797. The typical 5-6% survival rate of these coins would amount to somewhere around 200 specimens extant in all grades, which holds up with contemporary population estimates. The vast majority of known 1796 and 1797 half dollars are well worn, but such is the demand from type collectors that even nearly slick examples and ones with heavy damage bring tens of thousands of dollars. Though the preponderance of survivors are in low grades, a small number of Mint State examples are known, perhaps as many as 10 from the 1796 issue. PCGS has certified just six examples in Mint State for the entire date, combining both the 15 Star and 16 Star obverses, the only two varieties known.

The 15 Star obverse type comes from the short-lived plan to place one star on the obverse for each state in the Union. Abandoned after the 1796 statehood of Tennessee, when obverses of silver coins were growing untenably crowded, the 15 Star issue would represent the statehood of Kentucky. The half dollar issues of 1794 and 1795 all feature 15 stars. After attempting to make a 16 Star obverse die later in 1796 to mark the entry of Tennessee, the 1797 half dollars returned, anachronistically, to the 15 Star arrangement, possibly because that die had been made in 1796 but just awaited the placement of the date. After this Small Eagle type, all future half dollars would include just 13 obverse stars, representing the original states.

PCGS Population: 1, 2 finer (MS-64 finest). (15 Stars, O-101)

Provenance: *Bowers and Merena’s Four Landmark Collections sale, March 1989, lot 1990; private collection; American Numismatic Rarities’ sale of the Allison Park Collection, August 2004, lot 418; Heritage’s sale of February 2008, lot 528.*

Est. \$300,000-\$450,000



1796 Overton-102. Rarity-5+. 16 Stars. MS-66 (PCGS)

The Legendary Brand - Rogers 1796 Half Dollar

The Finest Known Example of the Date



Lot 1102. 1796 Overton-102. Rarity-5+. 16 Stars. MS-66 (PCGS).

"The PCGS graded MS-66 16 stars is the finest known (by a considerable margin) of either variety of 1796 dated half dollars."

— David Hall, founder of PCGS

A coin of historic importance, great rarity, and supreme aesthetics, this is the single finest known 1796 half dollar. Rare as a class, elusive at every grade, there are only a few Mint State examples, of which this is the finest by a very comfortable margin. Its colors are radiant, with shades of light gold, bright blue, magenta, and maize scattered over the lustrous and lightly reflective surfaces by more than two centuries of benign care. The dusk of originality gathers at the rims. The details are complete, with especially strong star centers, great hair detail, and fine eagle feathers everywhere but a long oval on the eagle's breast. The reverse, the same one used on the 1796 15 Star type, is now in a slightly later state, with spalling at the right ribbon end a bit more extensive than seen in its previous use. Light cracks have developed above U of UNITED, atop ES of STATES to O of OF, and from CA to rim, where some more spalling is present around C. A faint obverse crack joins stars 1 through 4 at their outer points. Only the most trivial marks and lines are seen, none worthy of mention.

A monument of American expansion, the 1796 16 Star half dollar represents a key moment in our history, when the United States finally had too many states to continue to symbolize each of them with an obverse star. Tennessee joined the Union as the 16th state on June 1, 1796. There would be no 17 Star half dollar, nor any other denomination, upon the admission of whatever state that would be (Ohio, as it turned out, in 1803). A new procedure was not settled upon immediately: half dimes of 1797 would be struck with 16 stars, 15 stars, and 13 stars; the latter became the new standard. Dimes and half eagles of 1797 likewise

showed this transition, with dimes made in both 16 star and 13 star varieties, while half eagles were coined with obverses that showed either 15 or 16 stars. Half dollars depicted 15 stars in 1797 before adopting the new 13 star standard when the next half dollars were struck in 1801. That new standard caught on last with the dollar denomination, which used both 15 star and 13 star alignments as late as 1798 before adopting a standard 13 star obverse for all issues thereafter.

Lelan Rogers recounted the story of his acquisition of this coin, and the companion 1797, in the March 1970 issue of the Empire State Numismatic Association's magazine, *The Stater*. From the time Rogers first heard of these coins from John Jay Pittman, through an advertisement placed by Arthur Conn in the *Numismatic Scrapbook* magazine, to tracking down the daughter of collector Abraham Hepner and coming to an agreement on the purchase of this and the 1797 half dollar in the following lot, Rogers tells about a six-month saga that ended with a trip to Washington, D.C. to purchase both coins and bring them back to New York. Rogers' article tells of an offhand coin show conversation with John Jay Pittman in November 1968, when Pittman indicated that Rogers' two

prized Draped Bust halves came from Carl Wurtzbach via Barney Bluestone in 1931. Pittman misremembered; Bluestone had only just begun in the auction business in 1931 and handled no 1796 or 1797 half dollars at auction until 1932 (one less spectacular than this one). This wrinkle in the pedigree chain has thrown off researchers for decades.

The provenance becomes clearer with the help of three tidbits that have never been previously strung together. In the Numisma '95 sale, a letter from Charles French of French's in Troy, New York to Mr. Rogers is quoted, mentioning that French's had sold these two half dollars to Abraham Hepner for \$1,600, having acquired them from the "Judge Curtis



Virgil Brand

Collection.” Curtis, it was said, got them from “some traveling dealer.” Researcher Wayne Burt was kind enough to share with us an advertisement from the June 1951 issue of *The Numismatist* offering “The Two Rarest Half Dollars,” namely “1796 16 Stars, in Perfect Condition, Uncirculated with Proof-Like Lustre” and a 1797 of the same description, both “formerly from the Brand and B.G. Johnson Collections.” The timing of the publication of this advertisement is less than six months after the death of Judge Arthur F. Curtis of Delhi, New York, a hamlet near French’s home base of Troy. Rather than coming from Wurtzbach and Bluestone, it appears both of these half dollars were in the immense Virgil Brand Collection, which was dispersed by Burdette G. Johnson of St. Louis in the mid to late 1930s. Curtis acquired them together, perhaps from Johnson directly at some coin convention or other. Before 1995, neither of them had sold at auction since at least the time Brand acquired them in the early part of the 20th century, or perhaps even the end of the 19th.

Of the two varieties of 1796 half dollar, the 16 Star obverse is considered the rarer one by a significant margin. Just three Mint State 1796 16 Star half dollars have been certified by PCGS, with one each in grades MS-62, MS-64, and MS-66. At the MS-66 grade level, just one other example of this entire design type has been certified: the coin offered in the next lot, reunited in the D. Brent Pogue Collection in 1999 after being

together in the Brand, Curtis, Hepner, and Rogers collections for close to a century.

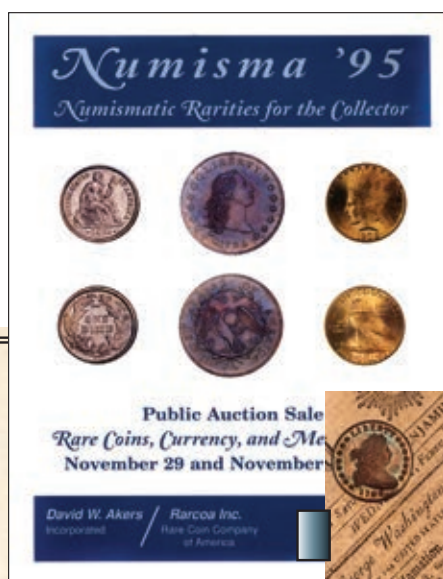
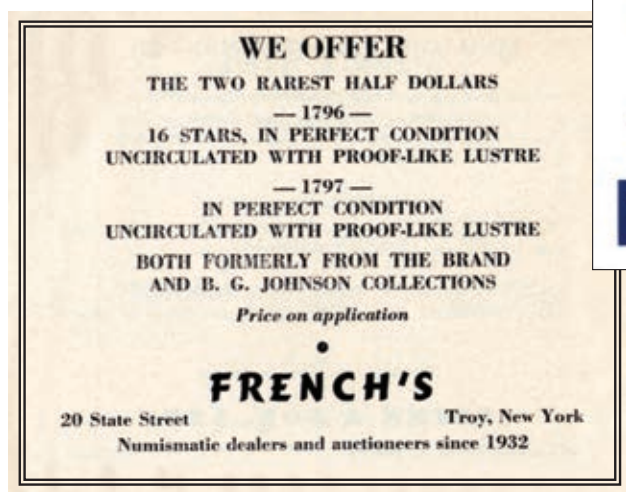
PCGS Population: 1, none finer. (16 Stars, O-102)

Publications: Plated in *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth, 2003. Plated in *A Guide Book to United States Coins* by R.S. Yeoman, various editions.

Provenance: *Virgil Brand Collection; Brand Estate to Burdette G. Johnson, by sale; Judge Arthur F. Curtis (1884-1951) of Delhi, New York; advertised by French’s of Troy, New York in the June 1951 issue of The Numismatist; Abraham Hepner Collection, from French’s (with the Pogue 1797 O-101a for \$1,600); Mrs. Singer (Abraham Hepner’s daughter), by descent, May 1968; Lelan Rogers Collection, by sale, October 1968; Stack’s session of Numisma ’95, November 1995; lot 1250; John Whitney Walter Collection; Stack’s sale of the John Whitney Walter “Mr. 1796” Collection of the Coins of 1796, May 1999, lot 1778.*

Special note: We thank researcher Wayne Burt for sharing the 1951 French’s ad from *The Numismatist* that assisted in unraveling this convoluted provenance chain.

Est. \$775,000-\$1,250,000



Presidents Adams and Jefferson

George Washington was elected president by Congress in 1787, was re-elected in 1793, and in 1796 announced his retirement. This set the stage for citizens to make the choice. In the election that year John Adams and Thomas Pinckney were Federalist candidates. Their opponents included Thomas Jefferson and Aaron Burr. Adams, who had been vice president, was elected. On March 4, 1797, he was inaugurated. At the time the capital of the United States was in Philadelphia.

In early 1800 Adams and his wife Abigail relocated to the new capital, Washington City, and moved into the executive mansion (not yet known as the White House), designed by James Hoban, becoming its first occupants. Adams is well remembered in history. Family correspondence is preserved by the Massachusetts Historical Society and is available on line.

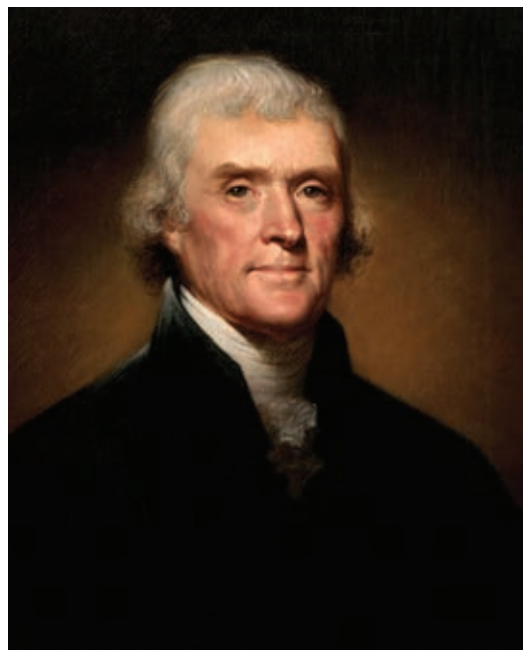
The election of 1800 pitted Thomas Jefferson against the re-election try of President Adams. Jefferson won, but not without problems, with the House of Representatives deciding the outcome. By that time Jefferson was well known for his drafting of the Declaration of Independence and his working with the government of the United States as it developed, including as secretary of state. His home, Monticello, outside of Charlottesville, Virginia, was an architectural marvel. Its books would later form the nucleus of the Library of Congress after much of the Library's original collection was destroyed during the War of 1812.

Jefferson's administration included accomplishments such as vanquishing predators known as the Barbary Pirates in the Mediterranean Sea and in 1803 the purchase of the Louisiana Territory. On the negative side was the Embargo Act of 1807, which catalyzed a business depression.

In November 1804, Thomas Jefferson stood for re-election as president, opposed by Federalist Charles Cotesworth Pinckney. Jefferson won easily. George Clinton was elected vice president. Today Jefferson is considered by historians to be among the top American presidents.



*John Adams, second president of the United States.
(Portrait by Asher B. Durand)*



*Thomas Jefferson, third president of the United States.
(Portrait by Rembrandt Peale)*



1797 Overton-101a. Rarity-4+. MS-66 (PCGS)

The Brand-Curtis-Hepner-Rogers-Foxfire 1797 Half Dollar

Finest Certified, Considered Finest Known



Lot 1103. 1797 Overton-101a. Rarity-4+. MS-66 (PCGS).

"I wanted this coin in the best possible condition, as it is rare."

— Lelan Rogers

The finest known 1797 half dollar, the finest example of a Small Eagle half dollar, and perhaps the most valuable half dollar in existence. Both sides are alive with color, the obverse radiant gold and violet framed in pale blue and champagne, the reverse lavender and blue suffused with pale gold. From arm's length, this appears to be the most beautiful coin imaginable, lightly reflective but still showing full lustrous cartwheel. At nose's tip, its value increases, as the full star centers of the left obverse emerge, the individual hairs can be counted, and the anatomical detail of the eagle becomes clear. The right obverse stars are somewhat flat, as seen on the MS-65+ (PCGS) Koshkarian coin, and an area below the shoulder curl is a bit bluntly defined. The eagle, always weak, is stronger than on any other known example, including the Koshkarian coin. The few marks include a couple of tiny contact points in the field between Liberty's chin and chest and a small abrasion lower than the second A of AMERICA. The rarity of this date is perhaps related to the die cracks on both sides, with the obverse heavily cracked through star 2 to center. More delicate cracks range from the outer points of stars 2 through 5, across the latter star, into the field above the hair ribbon. Another seems to begin or end at nearly the same place, arcing above the ear, through Liberty's face and nose, and down to the inner point of star 14. The reverse, still in use from 1796, shows even worse cracks. A heavy crack from the rim above D of UNITED to the wing is one side of a misshapen rhombus, bordered by a crack joining the bases of ST of STATES, another that runs through the upright of T to the eagle's head, and another from the back of the eagle's head through the wing to left. Further cracks descend through that wing at left to the leg, through N of UNITED to the foot, through the tops of TES to O of OF, and multiple cracks from the rim nearby that end up at the eagle's beak, the wing at right, the foot at right, and beyond. This die could have broken after this strike; indeed, it is a wonder it could strike this example.

Comparison of this coin and the 1796 that has been its long-term mate reveals similarities of toning and surface, fine patterns of texture and color that come from being in the same places for generations. Few pairs of American coins have remained together for so long outside of institutional

collections. Since Virgil Brand's acquisition of these two coins, between 1890 and 1920, they have only been apart for four years, the length of time the companion 1796 was in the John Whitney Walter Collection of coins of 1796. Since 1999, they have been united again in the D. Brent Pogue Collection.

Though there have been five 1797 half dollars graded at various Mint State levels by PCGS, any conversation on this date centers on two examples: the Norweb-Koshkarian coin and this one. The Koshkarian coin has set a record for the most valuable half dollar ever sold twice, first when we sold it for \$966,000 in our American Numismatic Rarities March 2004 sale, and again when we sold it (as Stack's) in July 2008 for \$1.38 million, a record that still stands today. That gem example is graded MS-65+ by PCGS, but this one has been certified even finer. Most observers consider this coin the finest known by a slim margin; after these two, no other comes close.

"There are two specimens that are truly superb examples," David Hall has written about these two coins. In 1995, at its last auction appearance, this Pogue Collection example brought \$517,000, almost \$200,000 more than the 1796 that has been its near constant companion.

Though most collectors acquire just one example of this Draped Bust, Small Eagle half dollar to represent this rarest design type among American silver coins, those who specialize in half dollars and seek to acquire both the 1796 and 1797 issues find the 1797 to be more elusive. As the single finest example of the more elusive date of the rarest of all silver design types in the entire American series (considering all grades combined), this coin may well become the most valuable half dollar ever sold.

PCGS Population: 1, none finer.

Provenance: *Virgil Brand Collection; Brand Estate to Burdette G. Johnson, by sale; Judge Arthur F. Curtis (1884-1951) of Delhi, New York; advertised by French's of Troy, New York in the June 1951 issue of The Numismatist; Abraham Hepner Collection, from French's (with the Pogue 1796 O-102 for \$1,600); Mrs. Singer (Abraham Hepner's daughter), by descent, May 1968; Lelan Rogers Collection, by sale, October 1968; Stack's session of Numisma '95, November 1995; lot 1250; Foxfire Collection (Claude E. Davis, MD); acquired with the Foxfire Collection, en bloc, by sale, October 5, 2004.*

Est. \$1,200,000-\$1,750,000



1801 Overton-101. Rarity-3. MS-63 (PCGS)

The Finest 1801 Half Dollar Certified by PCGS

From the 1976 American Numismatic Association Sale



Lot 1104. 1801 Overton-101. Rarity-3. MS-63 (PCGS).

"The 1801 is a great rarity in AU or Uncirculated grade."

— Sheridan Downey

A landmark of the date, with intact cartwheel luster over silver gray surfaces that appear largely untuned and brilliant at a distance, but actually showcase the full continuum of golds and grays in mottled abundance. A splash of pewter gray spans from the rim in the northeast obverse through the center, an old toning that, though perhaps not wildflower colorful, is attractive as well. The strike is good, far better than usually seen, with definition at the wingtips and sides of the shield, even though the eagle's breast feathers and the obverse stars are not as well defined as on the later dates of this design type, after the Mint's coiners had better refined their approach to this design. For a coin of its date, this strike is perhaps the finest around, and it is a wonder any breast feathers are visible at all. Some hairlines are noted on both sides, along with a scattering of marks. A few are hidden in Liberty's hair, another is in the field inside of star 10. Spalling affects the reverse perimeter from the eagle's tail through UN of UNITED, along with two larger lumps at the arrowheads. More is seen at ED of UNITED and the nearby ribbon end. A single faint clash is seen on the reverse. The die crack at E of LIBERTY is in its very early state, visible only between the letter and rim and above the center serif.

This issue is particularly notable. It is the first year of the Draped Bust, Heraldic Eagle design and has long been held in very high regard. Most specimens are well worn, and examples graded Extremely Fine or better are greeted with excitement.

"The 1801 is a great rarity in AU or Uncirculated grade," noted early half dollar expert Sheridan Downey as quoted in the 1997 Louis E. Eliasberg, Sr. Collection catalog. Aside from a piece offered in the Stack's sale of September 1983, once graded AU-58 (PCGS) but showing "a small puncture over the head of Ms. Liberty," Downey noted he had "not seen another no-question 1801 in AU, let alone an Uncirculated." Since then, the needle has moved slightly on what constitutes a Mint State 1801 half dollar. The often weakly-struck character of this issue has allowed pieces with a typical strike and slight wear to be judged as Mint State, not the About Uncirculated or even Extremely Fine grade they would have received a few decades ago. This piece has always been regarded as

Uncirculated, one of very few to merit that title. Its originality has, likewise, never been questioned.

There are very few high grade examples of this very first issue of the Draped Bust, Heraldic Eagle type, each with varying strike, original surface, eye appeal, and technical grade:

1. The Col. E.H.R. Green-Newman coin. O-102. NGC MS-64.

2. **The present specimen.** O-101. Traced back to the 1976 American Numismatic Association sale, this piece was likely consigned by either the Massachusetts Historical Society (coins from the collection of William Sumner Appleton) or, less probable, the Boston Museum of Fine Arts (coins from the collection of Augustine Shurtleff). PCGS MS-63, the finest certified by PCGS.

3. The Douglas Noblet - Gene Gardner coin. O-101. Bowers and Merena January 1999, lot 6; Heritage October 2014, lot 98461. Graded NGC MS-62 in the Gardner sale, it has recently crossed to a PCGS MS-62 holder, making it the second finest coin currently graded by PCGS.

4. The Stickney-Eliasberg coin. O-101. Offered in the following lot. PCGS AU-58, formerly NGC MS-62.

5. The Jimmy Hayes coin. O-101. From Stack's sale of June 1980; Stack's sale of December 1982; Stack's sale of the Jimmy Hayes Collection, October 1985, lot 51. Mint State, but untraced in the era of certification. The provenance of the Hayes coin has become intertwined with the provenance of the Pogue specimen through the error of previous catalogers, but they are distinct, different specimens. Either this Hayes coin or the following coin is likely the single MS-60 at PCGS.

6. The Queller coin. Stack's sale of October 2002, lot 25. Called "Brilliant Uncirculated, Prooflike" but showing some scratches and hairlines. Either this or the preceding is likely the single MS-60 at PCGS.

7. The Northern Bay coin. O-101. Stack's May 2006, lot 4318; Heritage January 2007, Lot 959; Heritage January 2015, lot 4123. PCGS AU-58.

The Reed Hawn (1973) coin is likely one of the above.

NGC has graded a Mint State example on four occasions, granting the MS-62 grade twice, MS-63 once, and MS-64 once. PCGS has assigned Mint State grades on three occasions, one each at MS-60, MS-62, and MS-63 (the presently offered Pogue coin). This total likely boils down to a true population of just three or four Mint State examples of this date.

PCGS Population: 1, none finer.

Provenance: *Stack's American Numismatic Association sale, August 1976, lot 1089; Ellis Robison Collection; Stack's sale of the Robison Collection of United States Silver & Copper Coins and Colonial Coins, February 1982, lot 1527.*

Est. \$125,000-\$200,000



1801 Overton-101. Rarity-3. AU-58 (PCGS)

The Eliasberg 1801 Half Dollar

From the Matthew A. Stickney Collection

Collected Before 1854



Lot 1105. 1801 Overton-101. Rarity-3. AU-58 (PCGS).

A superb coin with an ancient provenance.

Another stellar example of this elusive date, the first year of the Draped Bust design type. Exceptionally attractive, with antique medium gray over both sides, letting peeks of lighter silver gray show through at the obverse borders and across the reverse. Frosty and lustrous, with essentially intact cartwheel lending superb visual appeal. The strike is more typical than the previous specimen, with some weakness on Liberty's shoulder and bust, as well as the eagle's breast and the corners of the shield at the wingpits. The last two clouds and the nearby stars in the star cluster, opposite the deepest obverse relief, almost never show good detail on this date. Aside from some modest and insignificant hairlines, this choice piece shows almost no post-striking defects, just a few minor contact points. The diagonal die crack through E of LIBERTY has developed into completion. The spalling at the right side of the reverse is still notable but not significantly advanced, and evidence of a single die clash is still apparent.

Henry Chapman wrote with three decades' experience as a coin dealer when he described this coin as "One of the finest I have seen. Very rare" in his 1907 Matthew A. Stickney catalog. Stickney was among the earliest serious numismatists in America, engaging in an active correspondence (and, occasionally, trade) with Mint Cabinet curator William E. DuBois by 1843. Stickney reminisced to the pioneering dealer Ed Cogan in 1867 that he actively collected "till 1854,

when in consequence of ill health, I gave up my business, and ceased to make active efforts for additions to my cabinet, only obtaining the regular series of Proof coins from the Mint." Thus, this half dollar was in Stickney's cabinet from at least 1854 until the time it was sold in 1907. It was graded MS-62 when sold, uncertified, in 1997, and was certified as MS-62 (NGC) soon thereafter. As mentioned in the previous description, early half dollar expert Sheridan Downey noted at the time of the Eliasberg sale that "I have not seen another [aside from the Stack's September 1983 coin] no-question 1801 in AU, let alone an Uncirculated." How remarkable it is then to have two examples so fine in a single collection, each beautiful and ripe for inclusion in any collection of world class quality.

PCGS Population: 3, 4 finer (MS-63 finest, offered in the previous lot).

Provenance: *Matthew A. Stickney Collection, before 1854; Henry Chapman's sale of the Matthew A. Stickney Collection, June 1907, lot 932; Louis E. Eliasberg, Sr. Collection, before 1976; Richard A. Eliasberg, by descent; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1676; Gehring Prouty Collection; from Sheridan Downey, by sale, via Richard Burdick, August 10, 2000.*

Est. \$40,000-\$60,000



1802 Overton-101. Rarity-3. MS-62 (PCGS)

Perhaps Finest Known 1802 Half Dollar

Ex. James A. Stack (1975)

Only Two Certified as Mint State by PCGS



Lot 1106. 1802 Overton-101. Rarity-3. MS-62 (PCGS).

"A generally unrecognized major rarity at this grade level."

— Q. David Bowers

Perhaps the finest known example from these dies, the only known die marriage of this date. Gold and rose centers are framed at the distant peripheries in rich sea blue, with superb cartwheel luster encircling both obverse and reverse. An area of pale violet behind Liberty's head evokes a twilight horizon, lending exceptional visual appeal to this aesthetic treat. A glass and a light find some minor hairlines, to be expected, with the most notable batch in the field off Liberty's chin. The luster is unbroken on both sides, and neither obverse nor reverse shows any contact marks of consequence. We note a small group of contact points between stars 5 and 6 of the reverse star cluster for lack of something grander to identify the surfaces of this coin. The strike is more definitive than usually encountered for this date, with good centers on several stars, nice detail in hair and drapery, and full feather definition throughout the eagle. The shield and ribbon both show a full complement of details. The lowest curl, ribbon, bust truncation, and wingtip at right show some localized softness. An important specimen, sold just twice in the last 40 years: once in the famous 1975 James A. Stack sale and again in R.M. Smythe's little known Nebraska V sale that included a high quality old-time collection. Today, this example stands as one of just two graded by PCGS at the Mint State level.

As noted in the 1997 Eliasberg catalog, the 1802 half dollar is a "generally unrecognized major rarity" in any grade

approaching Mint State. F.C.C. Boyd's 1802 half, one of the few pieces plated in the 1946 sale of his half dollar collection, was called "very fine and very rare;" it would probably grade EF or a bit better today. Mrs. Norweb owned a coin called VF-30 in 1987. The 1992 James D. Brilliant sale included an AU-50, ex the February 1982 Robison sale, called "second or third finest known" at the time. The Garrett-Pryor-Noblet coin was sold as an AU-50 (PCGS) in 1999 but has probably upgraded since. The colorful Queller coin was sold uncertified as "Brilliant Uncirculated. The Finest Seen" in 2002, then later sold at PCGS AU-58 by Heritage in 2009 for \$41,687.50 and again in 2014 at \$54,343.75. An NGC MS-60 was sold by Heritage in 2002; that coin remains the only entry at a Mint State grade on the NGC Census.

There are several 1802 half dollars graded AU-58 by PCGS, though the number indicated on the Population Report likely includes resubmissions. Despite those efforts, only two examples have ever been deemed Uncirculated by PCGS. This is the first PCGS Mint State 1802 half dollar to ever appear at public auction.

PCGS Population: 2, none finer.

Provenance: *James A. Stack Collection; Stack's sale of the James A. Stack Collection of U.S. Quarters and U.S. Half Dollars, March 1975, lot 318; R.M. Smythe & Company's Nebraska Part V sale, May 2001, lot 1091 (at \$52,250).*

Est. \$55,000-\$90,000



1803 Overton-101. Rarity-3. Large 3. MS-63 (PCGS)

Very Rare Mint State 1803 Large 3 Half Dollar

From the Hain Collection



Lot 1107. 1803 Overton-101. Rarity-3. Large 3. MS-63 (PCGS).

"The 1803 Large 3 Half Dollar is extremely rare in Mint State."

— Ron Guth

A vividly toned example fashionably blending gold at the rims with hints of blue and orange before yielding to a rose and gray center. The reverse is more subtly blended than the obverse, with bright orange and gold that is richest at center. The cartwheel chases itself around the rim like an ouroboros, unbroken on either side. Though only a few obverse stars at the upper right show central detail, the strike is bold overall, with good detail among the clouds and reverse star cluster, though some sharpness is sacrificed at the junctures of the shield and wings. The surfaces show good freshness and originality, with only minor hairlines and trivial marks noted. A little tick is present on Liberty's chin and a single thin hairline scratch crosses the eagle's breast. The reverse shows a single crisp clash mark, visible nearly everywhere in the fields, while the clash mark is only evident on the obverse above the date and around Liberty's ear. A very thin crack connects the tops of LIBERTY.

There are not many of these in high grade. The finest is a

single MS-64 (PCGS), apparently the piece sold as an NGC MS-64 in the July 2004 Heritage sale; no MS-64 now appears on the NGC Census. This example is tied right behind that one with the Eliasberg coin, which last sold in 2006 for \$115,000, and another that has not been traced. As noted by Ron Guth at PCGS CoinFacts, "The 1803 Large 3 Half Dollar is extremely rare in Mint State, with only five examples certified thus far by PCGS (as of February 2012)," a number that increased by one with the submission of this piece. When Russell Logan surveyed 25 major Draped Bust half collections in the mid 1990s, he found 67 1803 half dollars, but not one of them was graded Mint State.

PCGS Population: 3, 1 finer (MS-64). (Large 3; O-101, O-102, O-103)

Provenance: *Hain Family Collection, via Stack's, by sale, January 1990; Stack's Americana sale, January 2002, lot 1220.*

Est. \$55,000-\$90,000



1803 Overton-104. Small 3. Rarity-3. MS-64 (PCGS)

The Single Best 1803 Small 3 Half Dollar

The Reed Hawn Coin



Lot 1108. 1803 Overton-104. Small 3. Rarity-3. MS-64 (PCGS).

Alone atop the Condition Census.

A specimen of extraordinary elegance and freshness, whose quality stands out even among the coins of the D. Brent Pogue Collection. The toning framing the obverse changes, chameleon-like, from gold to sea-green and blue as the intense cartwheel luster collects light and slides around the perimeter. The center is soft lavender and gray with hints of blue. The bright blue around the reverse also seems to collect and magnify the lustrous cartwheel, framing the pale violet and gold center. Luster defines this piece, giving it a special level of aesthetic appeal. A few natural planchet streaks are seen, a by-product of an impurity in the Mint's silver ingot that became a striation when rolled; the most significant is near Liberty's chin, with others parallel. No significant marks or lines are found. The strike is soft at the lowest curl, the eagle's head, and the star cluster above it, but the definition in Liberty's portrait and hair, the eagle's wings, and other areas more than makes up for it. The "large and flat" stars described by Overton are mostly absent here, as every star has some central detail and most have all of it. Some delicate die cracks are seen, including one from Liberty's hair near its highest wave to near the base of E and another through T of LIBERTY to Liberty's forehead below.

A reverse crack begins at the top of the first S in STATES, undulates along the curves of that letter, then arcs to the rim through the clouds and finally through the last S of STATES.

This is the only recorded candidate for finest known honors of this major variety. The Queller Family - Gene Gardner coin, the next closest competitor, is graded MS-62 (PCGS). It is the only other example certified as Mint State by PCGS. A previous offering of this coin misinterpreted its provenance, creating a seeming challenger where there was none. The Pogue example maintains its unquestioned primacy among all examples of the Small 3 variety.

PCGS Population: 1, none finer. (Small 3, O-104)

Provenance: *Reed Hawn Collection; Stack's sale of the Reed Hawn Collection of United States Coins, August 1973, lot 12; Dr. George F. Oviedo, Jr. Collection; Stack's sale of the Dr. George F. Oviedo, Jr. Collection of U.S. Half Dollars, September 1983, lot 731; Stack's session of Auction '87, July 1987, lot 745; Superior Galleries' sale of the Worrell Collection of United States Coinage, September 1993, lot 1262; Stack's Orlando Sale, January 2009, lot 409; Larry Hanks, by sale, January 7, 2009.*

Est. \$150,000-\$225,000



1805/4 Overton-101. Rarity-3. MS-65 (PCGS)

Tied For Finest Known 1805/4 Half Dollar

From the Eliasberg Collection



Lot 1109. 1805/4 Overton-101. Rarity-3. MS-65 (PCGS).

*The closest a collector can come to an
1804 half dollar, in the finest grade.*

A satiny delight, the closest any collector will come to a half dollar with the charismatic date of 1804 as no non-overdates were made. Mostly golden toned with contrasting deep sea green and olive at areas of the obverse periphery. Boldly lustrous on both sides and exhibiting exceptional visual appeal. A natural planchet striation stretches out from Liberty's shoulder and lowest curls. A glass reveals some minor evidence of handling, including a thin scratch above the date and some trivial scattered contact points, none notable or fresh. The strike is crisp at centers, with above average details in Liberty's hair, the shield, and the eagle's breast feathers. The areas of weakness like the lowest curl, stars 2 through 4 and 13, and the wingtip at left, suggest the difficulty encountered completely striking coins using dies of this diameter and this relief with a single blow of a manually operated screw press. Perfect dies with no cracks or clashes. The overdate is easily seen with the naked eye and comes to the fore under even low magnification.

Collectors like Norweb, R.L. Miles, Oviedo, and James A. Stack had to satisfy themselves with worn examples of this variety. James A. Brilliant and Reed Hawn had AUs, and Douglas Noblet had none at all. The only major offerings of Draped Bust halves to include Mint State examples of this famous overdate have been the Eliasberg and Newman sales. This example is the Eliasberg coin, cataloged at the time as finest known and "in a class by itself." It was indeed in a class by itself as the only MS-65 certified by PCGS until the sale

of the long-impounded Eric P. Newman material. Sold as an NGC MS-65, it has since crossed over to PCGS MS-65, placing two coins from legendary cabinets atop everyone's accounting of the finest specimens from these dies. The two coins have different looks, and many may prefer one over the other, but there is not a coin extant that can surpass this one on its technical merits. With no 1804-dated half dollars ever struck by the United States Mint, this coin assumes a mantle of special desirability and interest.

PCGS Population: 2, none finer. (1805/4; O-101, O-102, O-103)

Provenance: *Louis E. Eliasberg, Sr. Collection, before 1976; Richard A. Eliasberg, by descent; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1681; Heritage's sale of August 1998, lot 6598.*

Est. \$100,000-\$175,000





1805 Overton-111. Rarity-2. MS-61 (PCGS)

Beautiful Mint State 1805 O-111 Half Dollar

Normal Date



Lot 1110. 1805 Overton-111. Rarity-2. MS-61 (PCGS).

One of just four specimens graded Mint State by PCGS.

Strong luster embraces both sides, ringing the obverse with golden peripheral toning and hints of pastel blue. The dusky gray reverse is more satiny, enlivened by shades of gold, violet, and blue. A handsome specimen for the grade, showing none of the usual wear or marks often seen on coins of this numerical level, though light hairlines are noted beneath the toning on both sides. The strike shows areas of typical bluntness, with all stars but 12 and 13 lacking centers, some rounded features atop Liberty's portrait, and softness in the wingtips and tail. Despite these areas, the eagle's breast is well feathered, the star cluster is mostly bold, and other areas hold their detail well. A very fine die crack joins the tops of ES of STATES and OF to the wingtip below, while another crosses the centers of all letters in AMERICA as it arcs towards the eagle's tail and beyond.

Just a beautiful specimen, from the same old-time holding that included the James A. Stack 1802 half dollar offered above. While the Overton-Parsley census lists two Mint State examples from this die marriage, the PCGS Population Report includes just four non-overdate 1805 half dollars graded at the Mint State level from all 12 "normal date" varieties. One each has been graded at MS-62 and MS-63. The Col. E.H.R. Green - Eric P. Newman specimen is the only Mint State O-111 to have sold recently, bringing \$42,593.75 in NGC MS-63.

PCGS Population: 2, 2 finer (MS-63 finest). (Normal date, O-104 through O-114)

Provenance: *R.M. Smythe & Company's Nebraska Part V sale, May 2001, lot 1094.*

Est. \$20,000-\$30,000



In November 1805, William Clark and Meriwether Lewis and the Corps of Discovery Expedition reached the Pacific Ocean.



1806/5 Overton-101. Rarity-3. MS-63 (PCGS)

The Garrett 1806/5 Half Dollar



Lot 1111. 1806/5 Overton-101. Rarity-3. MS-63 (PCGS).

One of the finest examples of this overdate extant.

A beautiful coin with one of the most legendary provenances in American numismatics. Pale golden green frames deep gray centers tinged with a hint of lavender on the obverse, while the reverse is an attractive and varied light silver gray with hints of blue inside the rims. The obverse shows strong cartwheel, while the reverse is particularly satiny. The strike is above average, allowing for detail at the centers of stars 8 through 12, along with Liberty's hair and drapery, the right side of the eagle's breast, and elsewhere, while places like the clouds and wingtip at left are fairly flat. The obverse shows minor hairlines and some trivial marks, most notably a mark inside star 12, while the reverse is pristine. A light crack connects the rim to the right top of T in LIBERTY, another joins the two outer points of star 7 to the left top of L and the rim. The reverse crack that develops at ITE of UNITED is only visible here between IT. An exceptional specimen, perhaps the finest extant from these dies. The only 1806/5 to merit a higher grade at PCGS is an MS-63+ Overton-103a.

Called "a very pleasing example with light gray and gold toning covering ample areas of mint frost" in the Garrett sale, which continued with "an above-average strike for a coin of this variety. Rare so fine." Stephen Hermann's sales records for early halves concur, finding no auction records for Mint State specimens from these dies aside from the 2002 offering of this example. There are two different 1806/5 obverse dies,

married to four different reverses to create four 1806/5 die varieties: Overton-101, Overton-102, Overton-103, and Overton-104. Among these other varieties, a few other Mint State examples are known, including the Bareford-Richmond O-102 (graded MS-63 by PCGS, sold in 2004 and 2010), the PCGS MS-62 O-103 from our 2007 Brooklyn sale, and the Queller O-104, sold as an NGC MS-64 in 2004 and 2009. The Bareford-Richmond coin appears to be the only other PCGS Mint State specimen to sell at auction within recent memory. While a Harold Bareford provenance is a superb one, we can't imagine a finer pedigree than Garrett and Pogue.

PCGS Population: 2, 1 finer (MS-63+). (1806/5, O-101 through O-104)

Provenance: From W. Elliot Woodward's sale of the Edwin Wight Collection, February 1885, lot 137; T. Harrison Garrett Collection; T. Harrison Garrett to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed 1921; John Work Garrett to The Johns Hopkins University, by gift, 1942; Bowers and Ruddy's sale of the Garrett Collection, Part I, November 1979, lot 282; David Queller Collection; Stack's 67th Anniversary sale of the Queller Family Collection, October 2002, lot 40.

Est. \$25,000-\$40,000



1806 Overton-108. Rarity-7. Knobbed 6, No Stem. EF-40 (PCGS)

The Finest Known 1806 Knobbed 6, No Stem Half Dollar

A Famous Rarity, Just Seven Known



Lot 1112. 1806 Overton-108. Rarity-7. Knobbed 6, No Stem. EF-40 (PCGS).

"A naked-eye type, comparable in importance to the 1817/14 overdate." — Walter Breen, 1970

One of the most famous rarities in the American half dollar series, an extremely rare variety of which this is likely the finest identified specimen. Just seven examples are known, ranging from EF (this coin and only this coin) to Very Good, with a mean grade of Fine.

The surfaces are lightly toned over light silver gray, still somewhat bright in protected areas. The eye appeal is good for the grade, and the surfaces show no heavy marks or damage. Some minor hairlines are seen, to be expected of a coin of this quality, along with a smattering of fine contact marks commensurate with the level of wear. A fine planchet striation manifests as minor granularity under D of UNITED, parallel to another from U to the arrow claw. The strike, as on all specimens known, shows areas of significant softness. Liberty's chest is devoid of detail, as are clouds 6 and 7 and the nearest stars. No die cracks are noted on obverse or reverse. A major variety that has been sought by cherrypickers since its discovery in 1951, decades of laborious searching have not yielded more than a handful of survivors, despite the ease of attribution from arm's length.

Discovered by Walter Breen in 1951, this variety combines an obverse type and a reverse type that are found on other varieties, namely an obverse with the 6 in the date knobbed instead of pointed, and a reverse that shows no stem of the olive branch below the eagle's claw. Other Knobbed 6 varieties are common, as are other No Stem Through Claw varieties; together, they combine to make a famed rarity. Despite the fact that dedicated specialists have searched high and low for this variety ever since Breen published it, few have been found. The condition of the reverse die likely condemned this marriage to an early end, as at least two of the survivors are broken heavily over UNITED. The only other example of this major variety to have sold in the last 15 years was graded just Fine and showed heavy scratches; nonetheless, it brought \$25,300 in 2008.

PCGS Population: 1, none finer. (Knob 6, no stem; O-108)

Provenance: Bought in El Paso, Texas in 1979 for \$375; Bowers and Merena's American Numismatic Association sale, July 2003, lot 1395 (at \$86,250); Stack's Orlando sale, January 2009, lot 416; Larry Hanks, by sale, January 7, 2009.

Est. \$100,000-\$175,000



1806 Overton-109. Rarity-1. Pointed 6, No Stem. MS-65 (PCGS)

Gem 1806 Pointed 6, No Stem Half Dollar

Finest Graded by PCGS



Lot 1113. 1806 Overton-109. Rarity-1. Pointed 6, No Stem. MS-65 (PCGS).

*“No stem to olive branch through eagle’s claw;
extremely rare variety.” — J. Colvin Randall, 1881*

Astoundingly beautiful and well preserved, a thrilling gem specimen. The cartwheel luster is almost beyond the bounds of the believable, and the strike is similarly fine. Each star on the right side of the obverse shows full raised central detail, as do nearly all of the stars among the reverse star cluster. Each eagle feather from chest to wingtip shows its full complement of graver strokes, a manifestation of the engraver’s ideal. The clouds are rounded and the denticles are sharp. Even the raised lathe lines at the central obverse are clear. Over this precise strike is superior toning, with bright gold at the rims embracing a frosty gray center that incorporates shades of violet and blue. The reverse is even more decorative and colorful, showing orange and brighter blue. A speck of residue persists inside star 11, and another piece of detritus is seen between the hair ribbon and stars, but no notable marks are found with a glass. A spot of deeper toning is harmless, just above the bust. Two clashes are seen on the obverse above the date, but evidence of only one impression is seen on the reverse, noted only between the wingtip and OE.

Only two varieties of 1806 half dollars use a reverse with no stem through the eagle’s claw, this one and the extremely rare O-108, as offered in the previous lot. Though a fair

number are known in nice grade, including more than a dozen in lower Mint State grades, this is the only Gem MS-65 to have been certified by PCGS. This variety appears to have been first published in the so-called “Haseltine *Type Table*,” an 1881 auction by John Haseltine that was published as a monograph, thereafter serving as the first listing of die varieties of quarter dollars, half dollars, and silver dollars. The collection was built by J. Colvin Randall, a Philadelphia numismatist, and it was Randall who wrote the *Type Table*, despite Haseltine’s claims of authorship. Randall owned a specimen he called Uncirculated (perhaps this specimen?). His idea that the variety was extremely rare has been modified by later discoveries, as collecting half dollars by variety has become a popular pastime in the 20th and 21st centuries.

This would be an unimprovable addition to a collection focusing on early half dollar varieties or any cabinet where fine and original early 19th century U.S. coins are being assembled.

PCGS Population: 1, none finer. (Pointed 6, no stem; O-109)

Provenance: *Purchased at the Whitman Coin & Collectibles Expo in Baltimore, Maryland in November 2008.*

Est. \$60,000-\$95,000



1806 Overton-118a. Rarity-3. Pointed 6, Stem. MS-65 (PCGS)

Gem 1806 O-118a Half Dollar

From the Eliasberg Collection



Lot 1114. 1806 Overton-118a. Rarity-3. Pointed 6, Stem. MS-65 (PCGS).

“The reverse die state ... is extraordinary.” — Q. David Bowers

A coin of world-class technical quality, additionally blessed with superb aesthetics and one of the greatest provenances in American numismatics. Rapid and intense cartwheel luster rotates around both sides, enlivening the hidden iridescence among the deep gray and golden fields. The visual appeal is magnificent, truly that of a Gem, with no serious marks and nothing to contra-indicate superb originality. The strike is just as superb: all 13 stars in the reverse star cluster show their centers, the eagle's head and breast are well detailed, and all obverse stars but 8 through 11 show their centers as well. Liberty's hair ribbon is a bit soft, and an area of softness from the left side of the eagle's breast to the nearest wingpit is a by-product of the advanced cracks seen all over the reverse die. A remarkable network of cracks can be studied under magnification, beginning with one that starts at star 5 of the star cluster (top row, second from right), descends through stars 10 and 13 of the star cluster, shows a large lump break on the eagle's beak, then descends horizontally through the shield, leaving the right and left side on two completely different planes. It emerges at the base of the arrow bundle and intersects the rim. Another starts at the rim above UN of UNITED, connects the tops of the letters of that word and arcs back to the rim near 12:00 above E of

STATES. Other cracks include two that descend through the arrowheads, intersect at the talon at left, and continue to the rim, and another bold crack from rim through O of OF that ends in the star cluster. A few smaller ones are also noted, and bold clash marks are present on both sides.

Now widely considered to be the finest known example from these dies, this specimen will appeal to both advanced half dollar specialists and type collectors who value extraordinary originality and aesthetics. This example vastly outpaces other Mint State examples of O-118 (and O-118a, the late die state) sold within recent memory. It realized nearly twice as much in the 1997 Eliasberg sale (\$30,800) as the next finest Mint State specimen that has sold within the last 10 years (NGC MS-63, \$16,100) did when sold in 2009.

PCGS Population: 6, 6 finer (MS-67 finest). (Pointed 6, stem; O-110 through O-129)

Provenance: *Louis E. Eliasberg, Sr. Collection, before 1976; Richard A. Eliasberg, by descent; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1692; Heritage's sale of August 1998, lot 6602.*

Est. \$60,000-\$95,000



1807 Draped Bust. Overton-105. MS-66 (PCGS)

World Class 1807 Half Dollar

The Gem Garrett-Foxfire Coin



Lot 1115. 1807 Draped Bust. Overton-105. MS-66 (PCGS).

"Sharp impression, brilliant Uncirculated."
— W. Elliot Woodward, 1883

Ablaze with cartwheel luster on both sides, toned with lovely and delicate shades of rich blue and pale gold-green, bright enough to evoke the brilliance of a new coin but toned enough to recognize its originality and 13 decades of provenance. Light reveals abundant iridescent shades, including rose, orange, and violet, and never fails to highlight the remarkable luster. The strike is impressive, including a fully realized portrait of Liberty, intact centers on stars 1 through 10, full eagle feathers, and a complete cloud and star cluster. The surface quality suggests a higher grade, and we notice only a natural low spot inside of star 12 and a thin, curved hairline scratch that extends from Liberty's hairline at her cheek, through her lips to the field and star 11 beyond. The dies have clashed several times, most notably above the date. An arc crack just inside the denticles joins the very tops of STATES OF, with a die lump between those words. Another short crack and related lump is seen above NU of UNUM behind the eagle's head. The obverse is uncracked though several stars are drawn to the rim.

Acquired by T. Harrison Garrett in 1883 from the sale of the William J. Jenks Collection, this coin was in but two collections between the Lincoln Administration and the Carter Administration. William J. Jenks, a Philadelphia druggist, was an active member of the Philadelphia numismatic establishment during the 1860s. The Numismatic and Antiquarian Society of Philadelphia sometimes met in his stately home, where he was apt to display all manner of rare coins, ancient to modern. According to his 1905 obituary, "William J. Jenks was always of a happy, even cheerful, disposition, and his very presence

was a pleasure of which his associates were sensible. Reserved, yet with an inspiring dignity, thoughtful and considerate of others' views and feelings, he enjoyed universal confidence and respect ... Jenks retained his physical strength and energy to a remarkable degree to a ripe old age, and his memory and mental faculties remained unimpaired, as if he had discovered the secret of recurrent youth. He accomplished the difficult task of growing old most gracefully."

The same could be said for Jenks' gem 1807 half dollar, which has aged more gracefully than nearly any other silver coin from its era. Described in the 1979 Garrett sale as "a truly marvelous, exceptional, fantastic example from the viewpoint of both condition and striking, the rarity (in this state of preservation) and desirability of this piece cannot be overemphasized." Today, it is the single finest 1807 half dollar graded by PCGS and one of just five examples of the entire design type to exceed MS-65.

PCGS Population: 1, none finer.

Provenance: *William J. Jenks Collection; W. Elliot Woodward's sale of the William J. Jenks Collection, June 1883, lot 182; T. Harrison Garrett Collection; T. Harrison Garrett to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed 1921; John Work Garrett to The Johns Hopkins University, by gift, 1942; Bowers and Ruddy's sale of the Garrett Collection, Part I, November 1979, lot 286; Paramount's session of Auction '84, July 1984, lot 662; Foxfire Collection (Claude E. Davis, MD); acquired with the Foxfire Collection, en bloc, by sale, October 5, 2004.*

Est. \$75,000-\$125,000



UNITED STATES QUARTER EAGLES 1796 TO 1808

Early quarter eagles or \$2.50 gold coins round out our first sale in the D. Brent Pogue Collection program. Offered are dates and varieties from 1796 to 1808. A later sale will continue the series through 1834 and will include many remarkable coins.

Commencing the present offering are beautiful Mint State examples of the two types of the 1796 issues—one without obverse stars and one with stars. Our presentation continues to include all of the varieties listed in *A Guide Book of United States Coins* for the early years.

Concluding Pogue Part I is an incredible Gem Mint State 1808—the only year quarter eagles were made with the Capped Bust obverse and struck on a large planchet. This is considered to be the very rarest of all United States gold design types, considering all grades. This opportunity may not be repeated for many years.

As the curtain comes down on Part I of the D. Brent Pogue Collection, bidders and buyers will have the satisfaction and pride of having participated in an absolutely unique auction event.

EARLY QUARTER EAGLE TYPES



Capped Bust Right — No Stars
1796



Capped Bust Right — With Stars
1796-1807



Capped Bust Left — Large Size
1808



1796 No Stars. Bass Dannreuther-2. Rarity-4. Mint State-62 (PCGS)

Landmark 1796 No Stars Quarter Eagle

The Newlin-Garrett-Whitney Coin

Best Strike, Best Provenance



(2x photo)

Lot 1116. 1796 No Stars. Bass Dannreuther-2. Rarity-4. Mint State-62 (PCGS).

The most desirable specimen of the first American quarter eagle.

There are few classic rarities struck at the Philadelphia Mint in the 18th century that can offer this coin's combination of a long and august provenance with such extraordinary preservation. Cartwheel luster swirls around both sides, with warm muted coppery toning highlights enlivening the natural rich yellow gold surfaces. The distinctive design, much desired as a cornerstone in any type collection of United States coins, is ideally illustrated here, unworn and beautifully realized. The strike is firm, with the usual softness in the denticles limited to just a short arc in the upper right obverse and the corresponding area of the reverse. The surfaces are frosty and fresh, particularly so on the gem quality reverse. Some hairlines are visible on the obverse, typical of the type, whose lack of stars offers little protection to the wide open expanse of field around the central device. A tiny contact mark is noted at the corner of Liberty's eye, and a scattering of inconsequential contact points are seen on both sides. The visual appeal is immense, and the old-time character of the surface tells the story of a coin that has been blessedly left alone for well over a century. Unlike the Parmelee coin (PCGS MS-65, the only specimen certified at a higher numerical grade by PCGS), there are no notable adjustment marks, just the merest trace outside the denticles at the right side of the reverse. The peripheral strike of this piece is a trifle sharper than the similarly graded Oliver Jung coin, which we were fortunate enough to offer in 2004. The die state is crisp and early, with the bud of a die crack at 9:00 on the obverse, the slightest trace of one connecting BER of LIBERTY, a vertical crack from the top of the head almost to the right foot of E, identical to the retained Bass coin plated as an example of the earliest die state.

PCGS CoinFacts records two offerings of a PCGS MS-62 (the same coin, the Swan-Jung specimen, sold in 2004 and

2008, now represented on the PCGS Population Report as both MS-62 and MS-62+) and two offerings of a PCGS MS-65 (the same coin, ex Parmelee, sold in 2005 and 2008). The present coin has been offered on the market exactly twice since 1883 (1980 and 1999). About 100 specimens of this type are thought to survive in all grades, ranging from worn ones and those made into jewelry, to the 10 or so examples that have graduated to Mint State certifications. PCGS estimates that just seven coins survive in grades of MS-60 or higher. The original mintage is thought to have been 897 pieces, so this first year of issue has survived in higher numbers than raw statistics might predict. However, the number of Mint State survivors is paltry, and the number of nice Mint State pieces smaller still.

As the very first type of one of our most durable denominations, struck in most years from 1796 to 1929, the 1796 No Stars quarter eagle is an historic landmark. It represents a compromise between the strict decimal approach espoused by Thomas Jefferson, a plan that begat mills, cents, dollars, and eagles, and the fractional mindset that became familiar to 18th century Americans through the use of Spanish and Portuguese gold denominations. The Spanish doubloon, or eight escudos, was divided into halves and quarters worth \$4 and \$2 respectively. The Portuguese Johannes was worth the same as an eight escudos. The "half joe" of \$8 was ubiquitous in early America, and the quarter joe was likewise in common use. The quarter eagle denomination parallels the Spanish pistole, worth two Spanish milled dollars, an intentional near-imitation. Beyond the historic interest in this piece, those who collect United States coins by design type have made this one of the most in demand of all U.S. coins. No other gold coin mimics this variety's No Stars design, making this particular issue a necessary inclusion in a complete United States type set.

The state of preservation, technical merits, aesthetic quality, and provenance combine to make this perhaps the most desirable example of the 1796 No Stars quarter eagle extant.

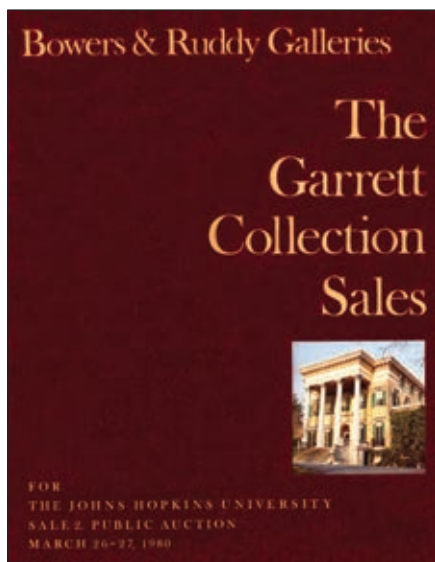
PCGS Population: 2, 2 finer (MS-62+ and MS-65). (No Stars, BD-1 and BD-2) The other MS-62 certification represents the same specimen as that graded MS-62+.

Publications: Plated in David W. Akers' *United States Gold Coins: An Analysis of Auction Records, Volume II, Quarter Eagles 1796-1929*, 1975. Plated in Q. David Bowers' *The History of United States Coinage As Illustrated by the Garrett Collection*, 1979. Plated in *Walter Breen's Complete Encyclopedia of United States and Colonial Coins*, 1988. Plated in Jeff Garrett and Ron

Guth's *100 Greatest U.S. Coins*, 2003. Plated in R.S. Yeoman's *Guide Book of United States Coins*, various editions.

Provenance: *Harold P. Newlin Collection; Harold P. Newlin to T. Harrison Garrett, by sale, on October 31, 1884; T. Harrison Garrett to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed 1921; John Work Garrett to The Johns Hopkins University, by gift, 1942; Bowers and Ruddy's sale of the Garrett Collection, Part II, March 1980, lot 732 (at \$125,000); Ed Hipps to John Whitney Walter, by sale; Stack's sale of the John Whitney Walter "Mr. 1796" Collection of the Coins of 1796, May 1999, lot 1787.*

Est. \$400,000-\$550,000



The Garrett family, left to right: T. Harrison Garrett, Robert Garrett (America's first Olympic gold medal winner in 1896), and John Work Garrett.

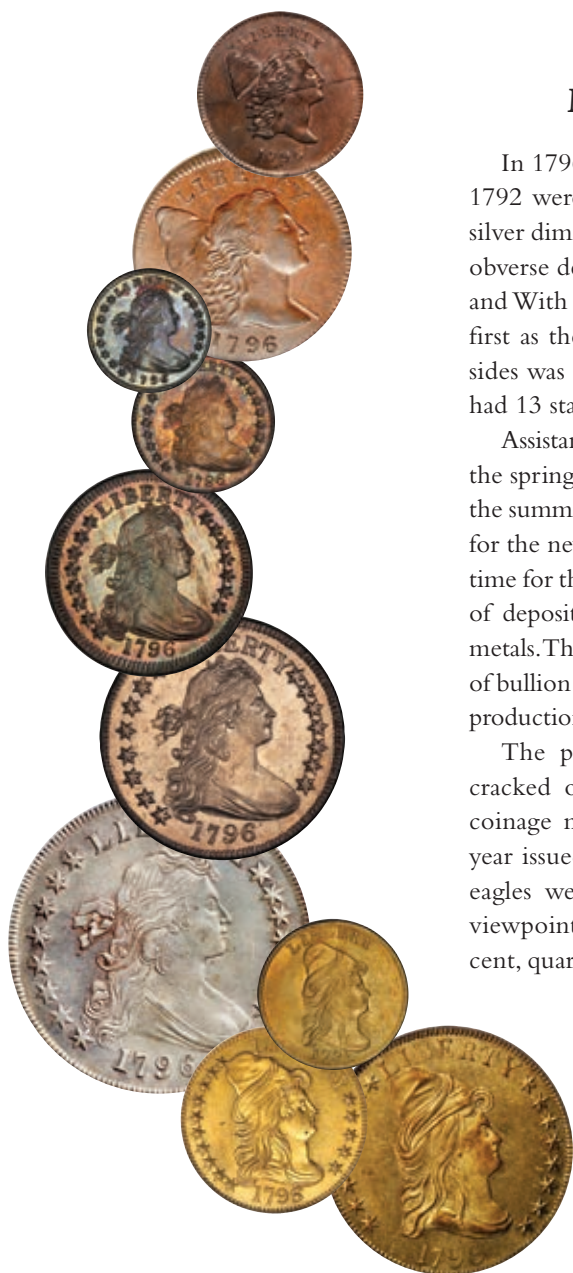
The Year 1796

Minting and Numismatics

In 1796 the denominations provided by the Mint Act of 1792 were finally completed with the introduction of the silver dime and quarter. Quarter eagles were made with two obverse designs: No Stars with an estimated mintage of 963 and With Stars, 432. Likely, the stars were omitted from the first as the reverse had 13 stars, and having them on both sides was redundant. The idea was dropped, and later issues had 13 stars on both sides, for a total of 26.

Assistant engraver John Smith Gardner left the Mint in the spring and then returned for a few months at the end of the summer, likely to assist Robert Scot in the making of dies for the new quarter eagle denomination. It was policy at the time for the Mint to strike gold and silver coins at the request of depositors of bullion, foreign coins and other precious metals. The Mint did not maintain its own inventory or stock of bullion and did not make pieces on speculation. As a result, production was erratic.

The policy was to retain serviceable dies until they cracked or otherwise became unusable. Accordingly, the coinage may have included pieces dated earlier than the year issued. It is likely that certain half eagles and possibly eagles were from earlier dated dies. From a numismatic viewpoint 1796 yielded a number of key rarities in the half cent, quarter dollar, and quarter eagle denominations.





1796 With Stars. Bass Dannreuther-3. Rarity-5+. Mint State-62 (PCGS)

The George Earle 1796 With Stars Quarter Eagle

Prooflike Mint State Among the Finest Known



(2x photo)

Lot 1117. 1796 With Stars. Bass Dannreuther-3. Rarity-5+. Mint State-62 (PCGS).

"A gem of the first water" — Henry Chapman, 1912

An absolutely stunning specimen of this rarer major type of the first year of quarter eagle production. Both sides are fully mirrored, powerfully reflective throughout the fields. The color is rich and even, bright yellow gold on both sides. The natural adjustment lines have been almost completely obliterated by a definitive strike, with traces remaining at the extreme left obverse periphery, at R. of LIBERTY, and a few other places outside the obverse stars. The details are complete, with good centers on both obverse and reverse stars but for obverse stars 13 through 16. The highly reflective surfaces make even the faintest hairlines appear more pronounced, and examination will find some in the obverse fields, including between Liberty's profile and stars 12 and 13. Jimmy Hayes, a previous owner of this coin and many other notable gems, has pointed out to us that all high grade 1796 With Stars quarter eagles have many of these "hairlines" in common, present in identical form on different specimens, suggesting they were part of the planchet polishing process, a very important consideration. A tiny struck-through or lint mark is present at the base of 6 in the date, and a larger struck-through is noted atop the reverse right of the final S in STATES. The die damage at TATE in STATES, as seen on all known specimens from these dies, is present here. A very faint die crack is barely visible right of the 6 of the date, another light crack connects the stars at right with L of LIBERTY, two short die flaws above stars 6 and 7, no crack visible at right side of second T in STATES, probably the earliest known die state. An extraordinary coin! David Akers, a well-known authority on United States gold coins for most of the late 20th century, called this coin "the finest 1796 With Stars quarter eagle known to us by far."

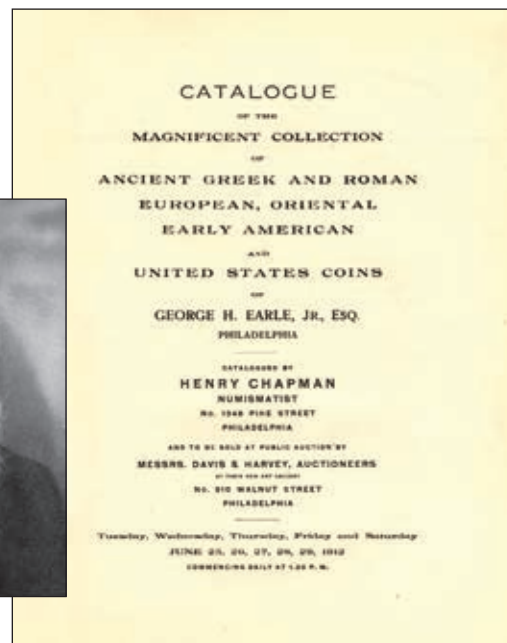
Known for his eye for quality, Akers graded this coin "Choice Uncirculated 63+" in 1989.

With an estimated total mintage of 432 pieces, this is by far the rarer of the two major design types of 1796 quarter eagles. About 10% of that number survives today in all states of preservation, including the three specimens in the National Numismatic Collection and the Harry W. Bass, Jr. coin on display in a special gallery at the American Numismatic Association. PCGS has registered just four grading events in Mint State, and PCGS CoinFacts estimates that no more than five exist in all Mint State grades.

In the legendary George H. Earle, Jr. sale of 1912, Henry Chapman described this coin as "Proof, the obverse field showing the slightest hairmarking by attrition; microscopic nick back of head. Sharp, even impression and probably the



Henry Chapman

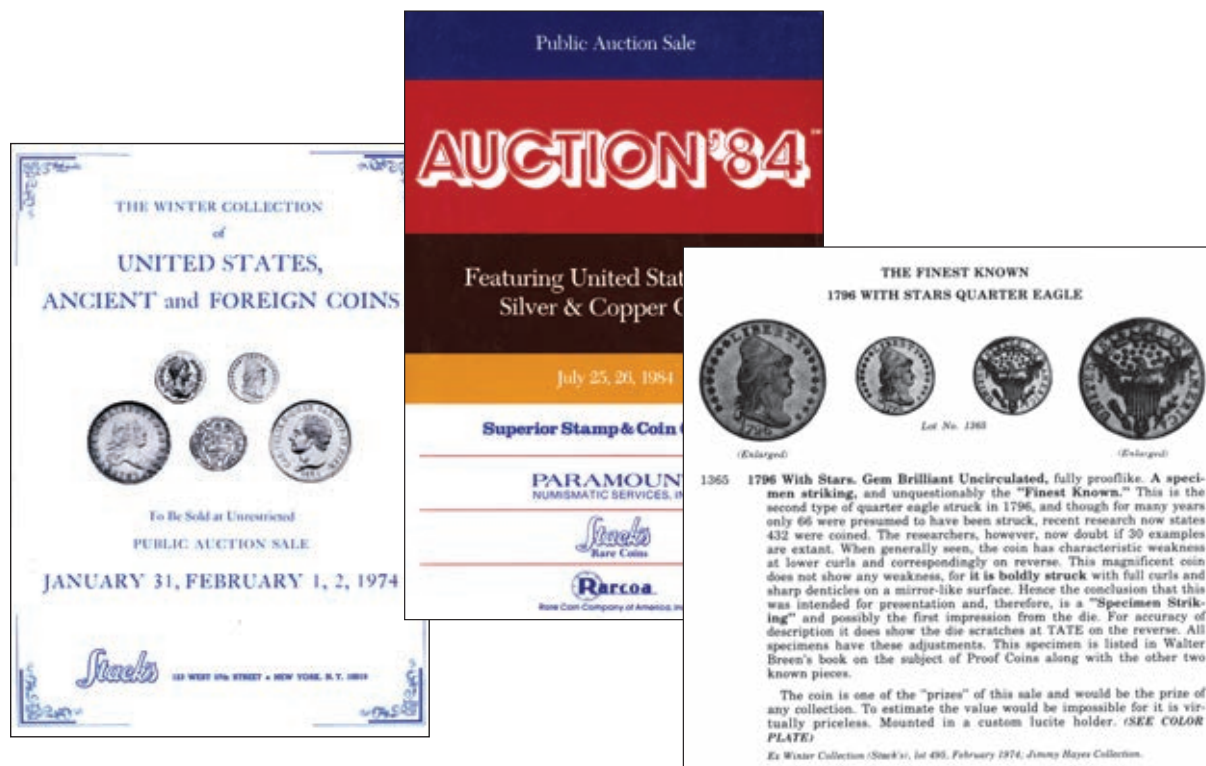


finest known example. Of excessive rarity and a gem of the first water." Thirty years had passed since Chapman's first great triumph, the Charles Bushnell sale. He was no longer a babe in the woods, having cataloged most of the spectacular collections of American coins sold in the intervening decades. His office was just a dozen blocks from where this coin was minted at 7th and Filbert Streets in Philadelphia, putting Chapman in a prime location to see the finest coins from the first Philadelphia Mint and the lion's share of major collections formed in the principal numismatic seats of Boston, New York, and Philadelphia. Between 1912 and 1974, this coin traded hands exclusively in private transactions, including stays in some of the most famous collections of the 20th century. Owned by the legendary Col. E.H.R. Green until his death in 1936, this coin likely followed the rest of the coins in the Green estate to St. Louis, where Burdette G. Johnson, assisted by Eric P. Newman, broke up the enormous holdings. Dr. J. Hewitt Judd acquired this piece, likely from Johnson directly. Later, it was illustrated in Abe Kosoff's 1962 book, *An Illustrated History of United States Coins*, a love letter to Judd's enormous collection and the only printed reference describing his federal coin collection. Listed as Coin 39, Kosoff described this coin as "Superb-Proof; a magnificent gem of the first water. Ex-Col. Green," liberally borrowing Henry Chapman's phrase from the Earle sale.

Walter Breen later mentioned this coin in his *Complete Encyclopedia of United States and Colonial Proof Coins*, noting three 1796 With Stars quarter eagles "seen in presentation-piece form. One of these was Earle:2496; another went in the M.I. Cohen sale of 1875, and may or may not be among the

three seen by me. Cf. also Maris:12 (1886); Winter sale (1974), \$33,000." The coin in the 1875 Cohen sale was described as "With Stars. Proof. Very rare." It sold for \$16 against \$6.12 for the lot previous, a 1796 No Stars. Unfortunately, it was not plated. In the 1886 Maris sale, his 1796 With Stars quarter eagle was described as "With stars. In beautiful Proof condition, showing, as they all do, slight drift marks. With one exception, believed to be the finest known. Extremely rare in any condition, and exceptionally desirable in this. Valued by its former owner at \$100." While plated in the Maris sale, Maris catalogs with their photographic plates are almost as rare as Mint State 1796 With Stars quarter eagles. While modern ideas on specimen strikings and presentation pieces have evolved beyond Breen's conception of them, and Breen's provenance chains are not always verifiable, it is a testament to this coin's quality that it would be mentioned as a potential presentation piece. Further, with so few high quality 1796 With Stars examples surviving, it is very likely that this coin is the 1875 Cohen piece, the 1886 Maris piece, or both. It is certainly both the Earle coin and the Winter coin.

Since this piece last appeared at auction, an example impounded in the collection of Byron Reed of Omaha, Nebraska since his death in 1891 came to market. That example, rediscovered by the modern generation of numismatists in 1996, was graded MS-65 by PCGS and last sold in 2008 for \$1,006,250. It now resides in the Bob Simpson Collection. PCGS CoinFacts records two modern offerings of a PCGS MS-61 (the same coin, ex Eliasberg, sold in 1999 and 2005, almost certainly upgraded by now), and one offering of a PCGS MS-63 (the former Whitney:1790 coin). The Byron



Reed coin has twice sold, both times as NGC MS-65. The Whitney:1790 coin and the Reed coin are the only specimens to have ever drawn a higher grade at PCGS.

Beyond its rarity and importance as the first year of the With Stars type, the 1796 With Stars holds special relevance for the significance of its 16 stars. That unwieldy number represents the last time the Philadelphia Mint attempted to recognize each state in the Union with an obverse star. After Tennessee's admission as the 16th state, a decision was made to return to 13 stars rather than tempt even more crowded designs in the future. United States coins continued to use a 13 star count well into the 20th century.

PCGS Population: 1, 2 finer (MS-65 finest). (With Stars, BD-3)

Provenance: From Henry Chapman's sale of the George H. Earle, Jr. Collection, June 1912, lot 2496; Col. E.H.R. Green Collection; Dr. J. Hewitt Judd Collection; Stack's sale of the Winter Collection, February 1974, lot 495; Dr. Herbert Ketterman to Jimmy Hayes, by sale, in the late 1970s; Stack's session of Auction '84, July 1984, lot 1365 (at \$74,250); David W. Akers, Inc.'s session of Auction '89, July 1989, lot 1356.

Est. \$200,000-\$325,000

The Rarity of Early Gold Coins

The Mint Act of April 2, 1792, set forth specifications for federal coins in silver, copper, and gold. For gold, three denominations were authorized: the \$10 eagle, the largest, and its fractional parts the \$2.50 quarter eagle and \$5 half eagle. At the time there were no commercial gold-mining operations in the United States. The metal, widely used in commerce, came from other sources, predominately Spanish-American countries to the south. Used in commercial transactions were the Spanish denominations of 8 escudos, or the doubloon, and its 1, 2, and 4 fractional equivalents. Many documents prepared in colonial America mentioned the trade value of gold.

No gold coins were struck at the Philadelphia Mint until the summer of 1795, by which time the copper and silver denominations had been inaugurated, save for the dime and quarter dollar. The absence of gold coinage was due to surety requirements, not to any lack of desire or ability on the part of the Mint officials and staff. The chief coiner and assayer were required to post personal bonds in the amount of \$10,000 each before handling precious metals. By 1795 the bonds, reduced considerably, were fulfilled and gold coinage commenced.

Absent a supply of native metal, gold for United States coins as well as for jewelry and art purposes was mainly obtained by melting foreign coins. Minting proceeded apace in the summer of 1795, and on July 31st, 744 half eagles were delivered, followed by subsequent amounts through September totaling 8,707 pieces for the year. Coinage of eagles followed in the autumn, and in 1796 the first quarter eagles were struck.

Such gold coins were intended to facilitate commerce and, in time, take the place of legal-tender foreign coins. That did not happen. Merchants, bankers, and others took up the majority of the newly-minted coins and shipped them overseas as payment for goods and merchandise. At their destinations, mainly England, they were melted. The situation reached an extreme in 1804 when the Mint stopped making \$10 eagles, as they were serving no domestic purpose.

Half eagles then became the largest gold coin of the realm. These too were exported. Circulation within the United States was erratic. Due to the rising value of gold on international markets, by 1821 it cost more than face value to mint a \$5 gold coin. After this time they were struck to the order of bullion depositors and valued not at the denomination marked, but as bullion. Nearly all were shipped overseas and melted, until the Act of June 28, 1834, lowered the gold content of such coins.

This scenario explains why all United States gold coins struck from 1795 to that point are rare today, and some with high mintages are extremely rare.





1797 Bass Dannreuther-1. Rarity-6. About Uncirculated-58 (PCGS)

Underrated 1797 Quarter Eagle Rarity

Among the Finest Known



(2x photo)

Lot 1118. 1797 Bass Dannreuther-1. Rarity-6. About Uncirculated-58 (PCGS).

Overshadowed, but appreciated by specialists.

Light yellow gold with some deeper copper toning, particularly around the lower portions of the reverse design. A very high grade specimen of this overlooked rarity, the enormous die crack at the right side of the obverse undoubtedly limited the lifespan and productiveness of this die marriage. Both sides are lustrous and lightly reflective, the reverse more so than the obverse. Very minor traces of planchet adjustment are seen on the rim above star 8 and at BE of LIBERTY. A wide scattering of shallow planchet chips, lint marks, and small struck-throughs are visible on both sides, including a group at the right side of the star cluster and on the right side of the eagle, a lint mark at star 4, and some natural granularity behind Liberty's cap. Some light hairlines are present, including one across Liberty's chin and another at star 2.

To the unacquainted, the 1797 quarter eagle issue is overshadowed by the glamour of the distinctive 1796 No Stars and the rarity of its 1796 With Stars companion. The 1797 issue, however, is just as rare as the 1796 With Stars and is actually far rarer in Mint State. P. Scott Rubin points out that "auction records going back to 1864 for this date quarter eagle show that most of the well-known collections sold since that time have contained only circulated specimens." Rubin estimates a total population in Mint State of just three coins, and PCGS CoinFacts records not a single offering of a

coin graded Mint State by PCGS. An NGC MS-60 has been offered twice since 1999 (at least one of those appearances, and maybe both, are the coin currently offered), and there has been but a single offering of an NGC MS-64 as well. Just 20 to 25 specimens are thought to exist in all grades, a tiny portion of a mintage that the Bass-Dannreuther book estimates at 427 to 585 coins based on the original delivery warrants from the coiners. At least three examples are in institutional collections, including two in the National Numismatic Collection and the Harry W. Bass, Jr. coin at the American Numismatic Association. Neither Harry W. Bass, Jr. nor the Mint Cabinet ever had a chance to locate one graded fully Mint State. The Lilly coin in the National Numismatic Collection is perhaps just VF. The ANS cabinet lacks this issue entirely.

PCGS Population: 2, 2 finer (MS-62 finest).

Publications: Plated in David W. Akers' *United States Gold Coins: An Analysis of Auction Records, Volume II, Quarter Eagles 1796-1929*, 1975.

Provenance: From *American Numismatic Rarities'* sale of the *Kennywood Collection*, January 2005, lot 847 (as NGC MS-60).

Est. \$75,000-\$125,000



1798 Bass Dannreuther-1. Rarity-5+. Close Date, Four Berries. Mint State-65 (PCGS)

Miraculous Gem 1798 Quarter Eagle

From The Norman Stack Type Set



(2x photo)

Lot 1119. 1798 Bass Dannreuther-1. Rarity-5+. Close Date, Four Berries. Mint State-65 (PCGS).

“The superb specimen in a New York State type set” – David W. Akers

One of the most important coins in the D. Brent Pogue Collection of quarter eagles, this is the single finest specimen of this date known and a truly original gem. It is intensely lustrous, with spinning cartwheel on both sides, a haze of frost around design elements and peripheries, and bold reflectivity in the fields on both sides. Pale silver-blue and faint rose toning frames the obverse, while the reverse periphery is more deeply toned in rose and orange around deep golden centers. A wonder coin, a miracle of survival, this specimen makes a visual impression that is unforgettable. Aside from a few pinprick-sized contact points in the right obverse field, the surfaces are free of marks. Hairlines are sparse and ancient. Evidence of planchet adjustment can be seen at the bust truncation above 17 and at central obverse among Liberty’s hair, lighter evidence among the denticles above stars 4 through 6. Early die state with no cracks, though a good deal of polishing of the reverse die has left the wing feathers sparse in areas.

Finest known by general acclamation, this coin is mentioned in David W. Akers’ cataloging of Auction ’89, where a lovely Mint State example of this issue was described as “the second finest example of this date that we know of, surpassed only by the superb specimen in a prominent New York type set.” Presumably Akers knew about the Harry W. Bass, Jr. core collection example, another claimant to the crown. Pedigreed to the 1959 American Numismatic Association sale, the famed 1963 J.F. Bell (Jacob Shapiro) sale, and the 1970 American Numismatic Association sale, the Bass coin remains impounded in the Harry W. Bass, Jr. Collection at the American Numismatic Association. Breen discusses Bass’s specimen as a “possible presentation strike” in his work on Proof coins, which means little more than the fact that it is finely reflective and in a superb state of preservation.

Whether this coin or the Bass coin is finer is academic; indeed, both are so nice that it may be a question of taste. The present coin has more vivid toning, while the Bass coin has more flash. Notably, Bass never owned another example of this variety, despite his propensity to buy duplicates of many varieties. With the Bass coin off the market, there is not a single

specimen that can compete with this one for primacy. PCGS CoinFacts records three offerings of a coin graded Mint State by PCGS, and two offerings of a coin graded Mint State by NGC, but these represent just two discrete examples: this coin and its closest runner up. The two sales listed at the MS-65 PCGS level are both this coin, selling at Superior in 1991 and Sotheby’s in 2000. Every other offering is of the coin sold by Akers in Auction ’89, the second finest known. It was offered in 1992 as PCGS MS-62, in 1993 as NGC MS-63, and in 2006 and 2008 as NGC MS-64, selling most recently for \$218,500. Despite the other coin’s status being elevated by resubmissions, it will never be as fine as this one. This reflects the danger of accepting population reports without careful analysis.

The Bass-Dannreuther book estimates a total population of 25 to 30 known from these dies, roughly 5% to 10% of an estimated original mintage of 256 to 554 coins, numbers that reflect different small deliveries of this denomination from the coiners to the Mint’s treasurer and the uncertainty of whether the deliveries represent one die variety or another. At least three survivors are in institutional collections (National Numismatic Collection earlier from the Mint Cabinet, the Harry W. Bass, Jr. Collection at the American Numismatic Association, and the collection of the American Numismatic Society). Perhaps 20 or a few more remain in collectors’ hands in all grades, but there is only one gem: this one. Beyond this coin’s importance as the single finest known of this date, it is one of the best preserved examples of this entire design type. The only With Stars early quarter eagles from 1796 to 1807 that PCGS has graded at the MS-65 level are the Byron Reed 1796 With Stars (a million dollar coin), this coin, and the Pogue 1807—elite company indeed.

PCGS Population: 1, none finer. (Close date, BD-1)

Publications: Plated in Norman Stack’s *United States Type Coins: An Illustrated History of the Federal Coinage*, 1986.

Provenance: *The Norman Stack Type Set*; Norman Stack to Eric Streiner in 1990; Superior Galleries’ sale of August 1991, lot 664; Sotheby’s *Coins, Medals, and Banknotes* sale of June 27, 2000, lot 359.

Est. \$200,000–\$325,000



1802 Bass Dannreuther-1. Rarity-4. Mint State-64 (PCGS)

Superb 1802 Quarter Eagle

The Finest Known Specimen



(2x photo)

Lot 1120. 1802 Bass Dannreuther-1. Rarity-4. Mint State-64 (PCGS).

An overdate no more.

Frosty light yellow gold, even in shade, with abundant cartwheel luster that is particularly bold on the reverse. Long called an overdate, modern scholars have reassessed that attribution; the flaw within the 2 is likely a die break, not an under-digit. The surfaces are bright and fresh in appearance. Some hairlines are present, some scattered light marks, natural planchet chip below M of AMERICA. Very light remnants of adjustment marks are visible in the soft area of the central reverse and near the clouds above the star cluster. The obverse shows a clash mark, and the faint crack at CA of AMERICA is visible under a glass. A very handsome specimen, graced with spectacular luster and excellent in-hand appeal.

Among dates of this type, the 1802 is not considered elusive in circulated grades. Many collectors choose an 1802 or 1807 to represent the design type, and with perhaps 100 specimens of the 1802 surviving in all grades, there are generally enough for collectors to at least be able to locate one. In Mint State grades, especially higher grades like this,

the air is rarefied. This is the first offering of a PCGS MS-64 at auction; previously, this coin has sold just once in modern memory (2005) but never before as a certified coin. We do not expect to ever offer a finer example, nor certainly one with better originality.

Previous owner Lawrence C. Licht (see provenance below), a well-regarded architect and veteran of World War I, was a native of Englewood, New Jersey and was most active as a collector in the 1940s and 1950s. Long off the market in the Licht Collection, the presently-offered 1802 quarter eagle from his collection has only sold once within the lifetimes of most modern collectors.

PCGS Population: 1, none finer.

Provenance: *Lawrence C. Licht Collection, before 1978; Stack's sale of the Morrison Family and Lawrence C. Licht Collections, March 2005, lot 2074; Paul Nugget, by sale, June 2005.*

Est. \$50,000-\$80,000



Lawrence C. Licht



1804 13 Star Reverse. Bass Dannreuther-1. Rarity-6+. About Uncirculated-53 (PCGS)

Famed 1804 13 Star Reverse Quarter Eagle Rarity

From the Earle (1912) and Keston (1996) Collections



(2x photo)

Lot 1121. 1804 13 Star Reverse. Bass Dannreuther-1. Rarity-6+. About Uncirculated-53 (PCGS).

The discovery specimen of the rarest quarter eagle.

A classic and highly desired rarity in the early quarter eagle series. Thoroughly lustrous for a coin of this grade level, with plentiful reflectivity remaining in protected areas. Evenly worn and choice, showing no major marks but for a tiny nick on the reverse rim above the second S of STATES, connecting this with the 1912 George H. Earle, Jr. Sale, which plates only the reverse. Late die state with no visible reverse cracks, the leaves below ICA of AMERICA now sparse and lacking central detail from lapping. This is the last use of this die, following marriages to the obverse of two different 1804 dime varieties (JR-4, followed by JR-1) and an entr'acte during which some slightly earlier state 13 Star quarter eagles were struck.

The 1804 13 Star quarter eagle was first identified as a distinct variety from this precise coin, cataloged by Henry Chapman in the Earle sale of 1912. Chapman said little about the coin, though he did feature it on his photographic plates and deem it both "Fine" and "Rare." Thomas Elder cataloged an 1804 quarter eagle as "13 Stars" in the superb 1908 J.B. Wilson sale, but he seems to have counted the stars on the obverse: the reverse of the coin in his plate has 14 stars. Variety collecting was in its infancy and gold coins did not have a following as fervent as large cents, colonials, and other more traditional American collecting areas. It took decades for early gold coins to get traction beyond date collecting or, more typically, type collecting. Even the classic 1957 *Standard Catalogue of United States Coins* did not list the 1804 13 Star, and it was not listed in the *Guide Book* until the 1960s. Once the variety became notable, even popular, collectors recognized its rarity. Eliasberg never owned one, nor did Garrett, David S. Wilson, Ten Eyck, Flanagan, J.F. Bell, Farouk, Miles, Lilly, Robison, or dozens more.

Our friend Ed Price, the noted student of early dimes and quarter eagles, corresponded with David Akers on the subject of the 1804 13 Star quarter eagle, and his research was reproduced in the cataloging of the Pittman specimen (now a PCGS AU-50 that realized \$94,000 when it was last sold over a decade ago). Price noted that he had identified 28 quarter eagle collections that included more than half (8 out of 15) of the known early quarter eagle die marriages; only six included an 1804 13 Star!

David Akers added, "the 13 Star Reverse variety of 1804 is extremely rare; in fact, I consider this to be the rarest quarter eagle, more rare than the legendary 1841 and 1854-S." Akers surveyed 226 catalogs, spanning the 20th century and much of the 19th, and found only two offerings of this variety. The Bass-Dannreuther book posits a total population, in all grades, of just 12 to 14 pieces. None of those are in the National Numismatic Collection, built from the Mint Cabinet, the Lilly bequest, and private donations; the American Numismatic Society also lacks this variety, and the only one Harry Bass ever acquired is now on display at the American Numismatic Association.

While this piece is undocumented between the 1912 Earle sale and its 1979 auction appearance, we suspect it is the coin from the Waldo C. Newcomer Collection, broken up and sold by private treaty by B. Max Mehl in the early 1930s.

Considered the second finest example known of this legendary rarity in the quarter eagle series, this coin was graded AU-55 (NGC) when it was acquired for \$322,000 in 2008. We have never found a reference to an 1804 13 Star quarter eagle that would grade Mint State in the modern era, nor have we ever heard a rumor of one. The only example considered finer, the Judge Gaskill - Auction '90 specimen, is now graded AU-58 (PCGS). The last time the Gaskill coin sold, in July 2009, it brought the exact same sum of \$322,000. Given this piece's superior provenance and excellent aesthetic appeal, there might not be so much separation between finest known and second finest known as some would imagine.

PCGS Population: 1, 1 finer (AU-58). (13 Stars reverse, BD-1) The AU-55 listing remaining on the PCGS Population Report is a previous grade event for the coin now certified AU-58.

Provenance: From Henry Chapman's sale of the George H. Earle, Jr. Collection, June 1912, lot 2502; Stack's sale of March 1979, lot 1672; RARCOA's session of Auction '85, July 1985, lot 349; David W. Akers, Inc.'s session of Auction '89, July 1989, lot 1672; Superior Galleries' sale of the Michael I. Keston Collection, January 1996, lot 6; Ed Price Collection; Heritage's Platinum Night session of July 2008, lot 1459.

Est. \$175,000-\$275,000



1804 14 Star Reverse. Bass Dannreuther-2. Rarity-4. Mint State-63 (PCGS)

The Finest Known 1804 Quarter Eagle

14 Star Reverse

From the Oliver Jung Type Set



(2x photo)

Lot 1122. 1804 14 Star Reverse. Bass Dannreuther-2. Rarity-4. Mint State-63 (PCGS).

"One of the most thrilling we have ever seen."
— Q. David Bowers, 2004

An exceptional Mint State piece, a standout specimen with exemplary cartwheel and strong reflectivity in its light yellow gold fields. Choice in appearance, nearly fully struck, and showing no distracting adjustment marks (unlike the retained Harry W. Bass, Jr. core collection piece). The fields show some minor hairlines, including a thin line in the left field to star 4. No significant marks are seen. The definition is excellent, with only obverse stars 2 and 3 lacking centers. Especially bright and satiny in hand, this example rests among the very finest examples surviving from these dies. A very thin die crack runs between the bust truncation and the rim right of the 4 of the date.

The popularity of this issue has a lot to do with its date, one of the most famous in numismatics, thanks to the rarity of not only the legendary 1804 dollars, but, to a lesser extent, 1804 cents, dimes, quarters, and eagles as well. The 1804 half cent is the only denomination of this year that can be called common. The reverse die of this variety was also used as the reverse die for some 1804 dimes (the JR-2 variety), offering added interest. The great collector Ed Price was so fascinated by the die varieties of early dimes that he took to collecting early quarter eagle die varieties as well; after all, a coin like this is essentially a dime die marriage, struck in gold.

Though the more common of the two 1804 quarter eagle varieties, this remains very rare in Mint State. David Akers recognized just three truly Mint State coins, including this one, specifically mentioning "a small number of choice examples exist, including the pieces in the February 1974 Stack's sale and the 1975 American Numismatic Association Sale conducted by Superior." PCGS has only twice assigned a grade higher than MS-62, to this coin and one other, perhaps the February 1974 sale coin.

This celebrated coin has been described as the finest known since at least 1975, and has sold only twice in the interim. It has served as the plate coin in two of the most-used references on early gold coins.

PCGS Population: 2, none finer. (14 Stars reverse, BD-2)

Publications: Plated in David W. Akers' *United States Gold Coins: An Analysis of Auction Records, Volume II, Quarter Eagles 1796-1929*, 1975. Plated in *Walter Breen's Complete Encyclopedia of United States and Colonial Coins*, 1988.

Provenance: From Superior Stamp and Coin's *American Numismatic Association Sale, August 1975, lot 1339*; *RARCOA's session of Auction '82, August 1982, lot 900*; *Bowers and Merena's Rarities Sale, August 1999, lot 342*; *American Numismatic Rarities' sale of the Oliver Jung Collection, July 2004, lot 83*.

Est. \$95,000-\$150,000



1805 Bass Dannreuther-1. Rarity-4. Mint State-64+ (PCGS)

The Catherine Bullowa Gem 1805 Quarter Eagle

Finest Known of the Date



(2x photo)

Lot 1123. 1805 Bass Dannreuther-1. Rarity-4. Mint State-64+ (PCGS).

"My coins ... spoke to me, and in some cases, sang to me."

— Catherine Bullowa-Moore

A near gem with stunning eye appeal and bold, satiny luster. Medium yellow gold surfaces are as lively and lustrous as they were during the Jefferson administration, an ideal color as bright as the day of its mintage. Every obverse star has its center, and other details are similarly bold throughout, excepting only slightly at the central reverse. The central obverse hides well some subtle adjustment marks, which explains the inherent reverse softness. No marks are seen, only truly trivial hairlines. Fresh to the market in 2005 after decades off, the surfaces show the light haze of benign neglect, so rare in today's market in which large numbers of coins are cleaned or otherwise brightened. Stars 5 through 7 are connected through their lower points by a die crack, as is LIB of LIBERTY at its tops. A whisker-thin die crack connecting the tops of 805 is only barely visible under magnified scrutiny.

PCGS CoinFacts estimates that ten examples survive in grades higher than Mint State-60, a number that seems generous considering how scarce nice examples of this date are. A Mint State PCGS-graded coin has not sold in the past eight years and one graded higher than MS-61 never has crossed the block in that time span. Ron Guth writes that the 1805, long underrated, is "one of the rarest dates in the series" in Mint State and is "one of the most difficult to find in high grade." PCGS has assigned a grade higher than MS-62 to an 1805 quarter eagle only twice in almost 30 years, and both of those coins are in the D. Brent Pogue Collection, a truly remarkable feat.

Cataloged in a remarkable 2005 sale by Catherine Bullowa-Moore (aka Coinhunter), then 86 years old, she described the 56 lots as "These are some of my favorite things. Presented here are 'my coins,' or if you will, the ones that spoke to me, and in some cases, sang to me. I have been

the loving keeper of these pieces for some 50 to 60 years. As in every lifetime, there comes a time to share them with the rest of the collecting world. Here's hoping the new 'custodians' will enjoy these treasures as much as I have." Among the lots that followed were very high grade examples of the 1793 Chain, Wreath and Liberty Cap cents, a 1792 half dime, a gem 1794 half dime, the Milton Holmes 1804 quarter, a spectacular 1795 Flowing Hair dollar that realized over \$1 million (and will appear in a future Pogue Collection sale), a gem 1799 eagle, along with curiosities such as a half dollar with the date altered to 1804 and a group lot of Bolen copies. Each of the lots were sold raw in the packed ballroom of a hotel in Center City, Philadelphia, with Ron Guth acting as auctioneer, making for one of the most unexpected and exciting auctions of the past generation. Mrs. Bullowa-Moore described this piece as "Very Choice Uncirculated. Original green gold color. Completely defect free and fully struck." It brought nearly ten times her estimate.

The coin offered here may have just a single auction appearance on its resume, the Coinhunter sale of December 2005. If it was purchased 50 or 60 years earlier by Mrs. Bullowa-Moore, it may have come from one of the auctions produced in the absolute nadir of coin photography, making positive pedigree identification essentially impossible. Given her shop's location in Center City Philadelphia, the Pogue Collection auction may be its only public appearance other than the Bullowa sale.

PCGS Population: 1, none finer.

Provenance: From Catherine Bullowa-Moore's (*Including My Personal Treasures*) sale of December 2005, lot 397.

Est. \$125,000-\$200,000



1805 Bass Dannreuther-1. Rarity-4. Mint State-63 (PCGS)

A Choice 1805 Quarter Eagle from England

Second Finest Known



(2x photo)

Lot 1124. 1805 Bass Dannreuther-1. Rarity-4. Mint State-63 (PCGS).

A trans-Atlantic traveler.

Both sides glow with luster and originality, with hints of copper toning and transparent silver-blue highlights over rich yellow surfaces. An exceptional piece, especially for this grade level. A batch of adjustment marks is still visible at the central obverse, and the absolute central reverse shows some slight related softness. Other details are fully realized, including every obverse star center and most reverse details. The surfaces show marvelous quality and originality, with far fewer hairlines seen than usual and no substantial marks, just a shallow abrasion close to the bust parallel to star 12 and a short scratch beneath Liberty's eye that is easily missed. The overall appeal suggests a higher grade.

This coin appears to have no provenance prior to 2008 when it was cataloged by the well-known English auction house, Baldwin's Auctions Ltd., for a sale of primarily world coins to be held in conjunction with the New York International Numismatic Convention, where it was discovered by the eternally resourceful New York coin

dealer, Eric Streiner. While many of the best early federal coins have come from Europe, and England in particular, the stream of such specimens that traveled westward from the mid-19th century to the mid-20th century has slowed in the modern era. Occasionally, however, such miracles do happen, and coins as desirable and original as this one sometimes appear. Having been spared from the numismatic marketplace for so long, this coin is what a bookseller might call "unsophisticated," never tampered with, never improved, just made better through beautiful and benign neglect. Unbelievably, the only finer example of this underrated date may be found in the previous lot.

PCGS Population: 1, 1 finer (MS-64+, offered in the previous lot).

Provenance: *Baldwin's Auctions Ltd.'s New York Sale XVII, January 2008, lot 921; Eric Streiner, by sale.*

Est. \$50,000-\$80,000



1806/4 8 x 5 Stars. Bass Dannreuther-1. Rarity-4+. Mint State-62 (PCGS)

Distinctively Toned 1806/4 Quarter Eagle

Second Finest Certified at PCGS

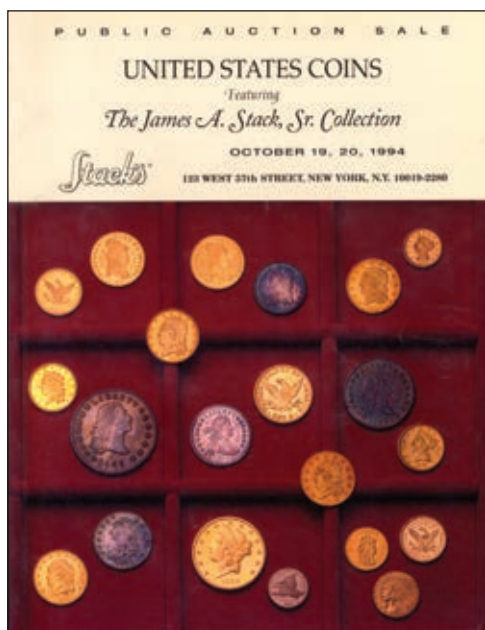


(2x photo)

Lot 1125. 1806/4 8 x 5 Stars. Bass Dannreuther-1. Rarity-4+. Mint State-62 (PCGS).

Boldly overdated and attractively toned.

A distinctive and attractive specimen. Impressively deep coppery-rose toning covers most of both sides, relenting at the peripheries and around devices to reveal light yellow gold and bold lustrous cartwheel. Adjustment marks remain prominent at the central reverse, crossing at a 90 degree angle but chiefly horizontal on the shield and among the star cluster. A related softness at central obverse is observed at Liberty's ear. Some hairlines are seen as a significant mark at Liberty's chin and star 11. Bright and appealing with distinctive eye appeal. A thin crack connects all letters of LIBERTY at their tops, and nearly all stars are likewise delicately connected with thin die cracks.



Elusive in all grades, this overdate variety captures the imagination with its bold use of an unused 1804 die. Nearly all examples show significant adjustment marks and their inherent central softness, making a search for a perfectly made example at any level of preservation an essentially impossible task.

It has been more than 15 years since any PCGS-graded Mint State coin of this issue has been sold. David W. Akers, whose grading would be described as conservative today, stated "strictly Mint State examples are exceedingly rare and I have never personally examined one, although a few are reported to exist." The coin offered here has sold at auction just twice in the last two decades. When Akers wrote of the issue in 1975, this example was in the long-term James A. Stack Collection and may not have been known to him. The only piece ever certified finer by PCGS, and last sold in 2003, is the 1912 Earle coin. The 1968 Shuford coin is in the Harry W. Bass, Jr. Collection at the American Numismatic Association, J.P. Morgan's is in the American Numismatic Society, and the Anderson-Dupont-Lilly coin is in the National Numismatic Collection along with the one placed in the Mint Cabinet generations earlier.

PCGS Population: 1, 1 finer (MS-64). (1806/4, 8 x 5 stars; BD-1)

Provenance: *From the James A. Stack Collection; Stack's sale of the James A. Stack Collection, October 1994, lot 836; Heritage's sale of May 2000, lot 7553; from Laurence R. Stack, via Kevin Lipton, by sale.*

Est. \$40,000-\$60,000



1806/5 7 x 6 Stars. Bass Dannreuther-2. Rarity-5+. Mint State-62 (PCGS)

Well Provenanced 1806/5 Quarter Eagle Rarity

The Dies of 1805, Repurposed Perhaps Finest Known



(2x photo)

Lot 1126. 1806/5 7 x 6 Stars. Bass Dannreuther-2. Rarity-5+. Mint State-62 (PCGS).

"I have only seen one Unc.: Davis-Graves 670."

— Walter Breen, 1964

From our record-setting offering of "A Gentleman's Collection," sold in June 2005, where your cataloger (JK) described this piece as "Rich yellow gold with some coppery toning on highly lustrous surfaces. The obverse periphery shows especially strong cartwheel lustre, while the reverse lustre is satiny and unbroken throughout. A remarkable and eye appealing specimen of a unique variety in American coinage—the obverse was used to strike a coin of a totally different date (*i.e.* 1805, a situation like the 1823 and 1827 quarters) while the reverse was used to coin a totally different denomination (namely dimes)! The toning and lustre bespeak originality. The obverse fields show some handling marks, including a nearly vertical scratch under Y of LIBERTY and some scattered hairlines, while the reverse is of essentially gem quality aside from a dig under the eagle's sinister wing. The detail is impeccably bold with only the most minor softness at central reverse. A die crack joins the bases of stars five through seven, while another joins star seven to the tops of LI.

"An exquisite quality specimen of this rarity which, when found at all, is apt to be EF or lower. The sole specimen Harry Bass owned was purchased as an EF in 1975, and no duplicates appeared in any of the three Bass gold sales. Akers recorded only two specimens called Mint State in the long purview of his survey, including the 1954 Davis-Graves coin, the piece offered here. When Breen wrote his seminal monograph on varieties of quarter eagles, he noted under this variety 'I have only seen one Unc.' namely this coin. In 1965, Norman Stack termed this coin 'possibly the finest known of a great rarity.' Today, it appears his speculation has been borne out.

"This variety is so fascinating and desirable not just for its rarity, but for its technical aspects. Few dies in the American series have been used one year, altered, and used again, but this obverse die was used on every 1805 quarter eagle ever struck before being altered into an 1806/5 overdate. The reverse was used on quarter

eagles in 1805, twice in 1806, again in 1807 and also on dimes of 1807! What an interesting and unique situation, and a great story to go with one of the great rarities of the gold series."

With its hints of copper and pale green around peripheries, this coin is a text on how early gold with original surfaces should look. This coin offers students of the series so much: the best preserved specimen of a technically notable variety, superb provenance and publication history, and absolute rarity. This piece is struck from an earlier die state than most, with a thin crack and complete lowest curl that has been unaffected by lapping, or a filing of the die face. Breen identified this coin in 1964 as the only early die state seen; today there are others, but needless to say none are as fine.

This is the sole example certified as Mint State by PCGS. PCGS CoinFacts estimates that none survive in grades higher than Mint State-60, an estimate that clearly deserves upward revision to account for this coin. This coin was only recently certified by PCGS, having been acquired as NGC MS-63. There are either four or five coins currently certified by NGC as Mint State, none graded higher than MS-62, plus the former NGC MS-63 now in a PCGS MS-62 holder, the coin offered here. Though around 30 specimens survive in all grades, including the John A. Beck-Harry W. Bass, Jr. coin at the American Numismatic Association and the Josiah K. Lilly and Mint Cabinet coins at the National Numismatic Collection, PCGS CoinFacts ranks the 1806/5 as the most difficult of the 11 major varieties of quarter eagles of this design type to find in Mint State.

PCGS Population: 1, none finer. (1806/5, 7 x 6 stars; BD-2)

Provenance: From Stack's Davis-Graves Collection Sale, April 1954, lot 670; Stack's sale of the Grant Pierce and Sons Collection, May 1965, lot 1075; Ira and Larry Goldberg's sale of the Benson Collection, Part III, February 2003, lot 1900; American Numismatic Rarities' sale of The Gentleman's Collection, June 2005, lot 1004.

Est. \$95,000-\$150,000



1807 Bass Dannreuther-1. Rarity-3. Mint State-65 (PCGS)

Spectacular Gem 1807 Quarter Eagle

Finest Certified at PCGS by Two Points

The Finest Known Example



(2x photo)

Lot 1127. 1807 Bass Dannreuther-1. Rarity-3. Mint State-65 (PCGS).

A marvelous accident of survival.

An astonishing gem, a marvelous accident of survival and preservation at which even the most jaded numismatist will marvel. Thorough and unabated satiny luster encircles both sides over a lush tone of deep yellow gold, highlighted in areas by transparent silver-blue with hints of pale violet. The surfaces are fresh in appearance and nearly immaculate, with only a few of the most inconsequential contact marks: a short thin scratch right of star 7, a shallow abrasion under B of LIBERTY, a singular contact point under R of AMERICA. The appearance is so beautiful, so original, and so new that in-hand examination evokes a visit to the Mint in 1807. The strike is sound from center to rims, each obverse star has its center, and the often-soft central reverse is nearly full. The die state is early, crisp, and uncracked. The surfaces are so pristine that tracking the provenance of this coin,

which undoubtedly has graced many fine cabinets, is nearly impossible, as there just aren't enough visible issues to match in photographs. While this issue is "common" in the context of early quarter eagles, this state of preservation hasn't been common since 1807.

PCGS CoinFacts records upwards of 30 offerings of a Mint State coin from the two services, but only one auction appearance of a coin graded finer than MS-63 by either service. This coin, two points finer, represents that sole auction event. This is the only MS-65 graded by either service.

PCGS Population: 1, none finer.

Provenance: From Ira and Larry Goldberg's sale of the Ohringer Family Trust Collection, September 2008, lot 1225.

Est. \$200,000-\$325,000



1808 Bass Dannreuther-1. Rarity-4. Mint State-65 (PCGS)

The Best 1808 Quarter Eagle

The Rarest American Type Coin

Impressive Provenance to 1890



(2x photo)

Lot 1128. 1808 Bass Dannreuther-1. Rarity-4. Mint State-65 (PCGS).

"If you're doing an extraordinary gold type set, this is THE piece."

— Jimmy Hayes

The single finest example of this issue, a breathtaking gem specimen of the rarest U.S. type coin. While grades are important, ordinal numbers occasionally communicate the desirability of a coin even better. In the circumstance of this piece, the relevant ordinal is "first." Numerically, this is the best example by a wide margin, the best preserved and the most beautiful. A halo of deep coppery toning surrounds both sides, richest on the obverse where it incorporates hints of dark violet. The overall tone is dark yellow, bright with satiny luster. Both sides show intact cartwheel that is as impressive at arm's length as it is under a glass. The borders, never sharp on this design type, retain some of the pre-striking planchet adjustments, particularly above stars 4 through 7 and stars 8 and 9. Only the most trivial marks are seen, with no trace of the thorough coat of hairlines many lightly handled high grade early gold coins attract over time. We could point out a little scuff on Liberty's jawline or a thin hairline scratch inside star 12, but that would be petty. The detail is complete and definitive, and the low relief borders are present more often than not. The eye appeal of this coin is stupefying. It is almost inconceivable that an example like this could exist. The die state is the typical one, with a crack over the cap that joins all stars on the right side of the obverse.

Celebrated by numismatists for over a century, this coin has been lavished with an embarrassing array of superlatives. Abe Kosoff called it "a dream coin, out of the famous Col. Green Collection," further saying "to own this gem is to own a prize, indeed." Its virtues have been sung by David Akers, Jimmy Hayes, and John Dannreuther (who broke his arm while accompanying Jimmy Hayes to buy this coin in 1983; luckily, the seller, Dr. Herbert Ketterman, was capable of setting the fracture). David Akers kept a framed photograph of this coin on his office wall.

PCGS CoinFacts records 12 offerings of PCGS-graded Mint State coins, dating back to 1992, almost of which would

not have been considered Mint State in previous decades, but grading has become more forgiving over time. All three offerings at the MS-63 level are of the same coin, the Oliver Jung specimen, and no coin graded finer than that one has been sold since the presently-offered piece was last auctioned in 1989. No authority has ever challenged the primacy of preservation of this example among the survivors of this important issue. The 1808 quarter eagle is the single rarest United States gold type coin, in great demand as the only year of the design type, and most survivors are circulated and flawed. This piece, to borrow David Akers' phrase, "is a numismatic treasure, a coin that will be the highlight of any collection, no matter how advanced."

PCGS Population: 1, none finer.

Publications: Plated in Abe Kosoff's *Illustrated History of United States Coins*, 1962, featuring the Judd Collection. Plated in Walter Breen's monograph, *Varieties of United States Quarter Eagles*, 1964. Plated in *Walter Breen's Complete Encyclopedia of United States and Colonial Coins*, 1988. Plated in Jeff Garrett and Ron Guth's *100 Greatest U.S. Coins*, 2003. Plated in R.S. Yeoman's *Guide Book of United States Coins*, multiple editions.

Provenance: Lorin G. Parmelee Collection, before 1890; *New York Coin and Stamp Company's sale of the Lorin G. Parmelee Collection*, June 1890, lot 856; *John Story Jenks Collection*; *Henry Chapman's sale of the John Story Jenks Collection*; December 1921, lot 5792 (plated); *Col. E.H.R. Green Collection*; *Col. E.H.R. Green estate to Burdette G. Johnson, via Eric P. Newman*; *B. Max Mehl's Golden Jubilee sale (Jerome Kern)*, May 1950, lot 11; *Dr. J. Hewitt Judd to Dr. Herbert Ketterman*; *Dr. Ketterman to Jimmy Hayes in Kansas City, Missouri, via sale*, 1982; *Stack's session of Auction '84*, July 1984, lot 1372; *David W. Akers Inc.'s session of Auction '89*, July 1989, lot 1361.

Est. \$1,200,000–\$1,750,000



Future Sales

Waiting in the wings are these series:

Half cents include Mint State examples of the first year of issue, 1793, and the rarest of the rare 1796 coins—one with pole to cap and the other without pole, the finest known 1794, the finest 1811, and more.

Large cents are among the finest known of the three 1793 types—Chain, Wreath, and Liberty Cap, gems of other early years, the only Mint State 1799 in existence (the famous Henry Hines specimen), and the finest of a number of other varieties including 1823 and 1839/6.

Silver dollars begin with a gem 1794 from the Lord St. Oswald Collection sold in London in 1964 and continue to include gems of both 1795 types and other delights of the late 18th and early 19th centuries, capped by the very finest known example of “The King of American Coins,” a superb gem Proof 1804, the Child’s specimen, once presented by the United States government to the Sultan of Muscat. Keeping it company is another Class I 1804 dollar, the Dexter specimen, also among the finest examples of the most famous American rarity. Three books have been written about the 1804 dollar, including one devoted to the Sultan of Muscat coin.

Gold half eagles from 1795 onward are the finest ever offered and include all of the rarities, all of which are among the finest known or the very finest. The 1822, the only example in private hands (the other two are part of the National Numismatic Collection in the Smithsonian Institution), is the finest known and is the Brand-Eliasberg coin. We have published a book devoted to showcasing this coin and its part in American numismatic history from 1822 to the present time. The 1854-S half eagle is the finest of only two known (the other is in the National Numismatic Collection), and was produced by the San Francisco Mint in its first year of operation during the very height of the California Gold Rush. Words cannot do justice to these coins.

Eagles or \$10 gold coins from 1795 to 1804 are replete with choice and gem coins, again of incredible quality.



CONDITIONS OF SALE

The following Conditions of Sale are Stack's-Bowers Numismatics, LLC, doing business as Stack's Bowers Galleries ("Stack's Bowers," "we," "us" and "our") and the Consignor's entire agreement with the purchaser and any bidders relative to the property listed in this catalogue. The Conditions of Sale, and all other contents of this catalogue are subject to amendment by us by the posting of notices or by oral announcements made during the sale. The property will be offered by us as agent for the Consignor, unless the catalogue indicates otherwise. By participating in any sale, you (sometimes referred to as "Bidder"), acknowledge that you are bound by these terms and conditions. You agree, that an affiliate of Stack's Bowers, Spectrum Numismatics International, Inc., with no information about any lots that is not known publicly, may also bid for its own account at the auction, under the same terms as other Bidders. If it is the successful bidder it will be purchasing such lots with the intention to resell it in the future. In addition, parties with a direct or indirect interest in a lot may be bidding on the lot, which will be disclosed either by posting a notice or by an oral announcement. If the interested party is the successful bidder, they will be required to pay the full Buyer's Premium.

1. Descriptions and Grading. Bidder acknowledges that grading of most coins and currency in this Auction has been determined by independent grading services, and those that are not may have been graded by Stack's Bowers. Grading of rare coins and currency is subjective and, even though grading has a material effect on the value of the coins and currency, grading may differ among independent grading services and among numismatists. We are not responsible for the grades assigned by independent grading services, and make no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack's Bowers and lot descriptions are based solely upon an examination of the coins and currency and are intended to identify coins and currency and note any perceived characteristics. However, coin grading and descriptions are subjective. Stack's Bowers does not warrant the accuracy of such grading or descriptions, nor do they in any way form the basis for any bid. All photographs in this catalogue are of the actual items being sold but may not be the actual size or to scale.

2. As Is. Except as expressly set forth below with respect to authenticity, all property is sold "AS IS" without any representations or warranties by us or the Consignor as to merchantability, fitness for a particular purpose, the correctness of the catalogue or other description of the physical condition, grading, size, quality, rarity, importance, medium, provenance, exhibitions, literature or historical relevance of any property and no statement anywhere, whether oral or written, whether made in the catalogue, an advertisement, a bill of sale, a salesroom posting or announcement, or elsewhere, shall be deemed such a warranty, representation or assumption of liability. We and the Consignor make no representations and warranties, express or implied, as to whether the purchaser acquires any copyrights, including but not limited to, any reproduction rights in any property. We and

the Consignor are not responsible for errors and omissions in the catalogue, or any supplemental material.

Coins and currency listed in this catalogue graded by PCGS, NGC, ANACS CACHET, ICG, PCGS CURRENCY, PMG or any other third party grading service or examined by the buyer prior to the auction sale may not be returned for any reason whatsoever by any buyer, except for claims related to authenticity.

For non-certified coins and currency that have not been examined by the buyer prior to the auction sale: if it is determined in a review by Stack's Bowers that there is a material error in the catalogue description of a non-certified coin or currency or the coin, such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence. Late remittance or removal of any item from its original container, or altering a coin constitutes just cause for revocation of all return privileges. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

Bidders who have inspected the lots prior to any Auction, or attended the Auction, or bid through an agent, will not be granted any return privileges, except for reasons of authenticity.

All oral and written statements made by us and our employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Conditions of Sale.

We are acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer.

Bidder acknowledges that the numismatic market is speculative, unregulated and volatile, and that coin prices may rise or fall over time. We do not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that the Auction will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

3. Inspection. Prospective bidders should carefully examine all lots before bidding to determine its condition.

4. Buyer's Premium. A buyer's premium will be added to the hammer price and is payable by the purchaser as part of the total purchase price. The buyer's premium is 17.5% of the hammer price.

5. Withdrawal. We reserve the right to withdraw any property before the sale and shall have no liability whatsoever for such withdrawal.

6. Per Lot. Unless otherwise announced by the auctioneer, all bids are per lot as numbered in the catalogue.

7. Bidding. We reserve the right to reject any bid. The highest bidder acknowledged by the auctioneer will be the purchaser. The auctioneer has absolute and sole discretion in the case of error or dispute with respect to bidding, and whether during or after the sale, to determine the successful bidder, to re-open the bidding, to cancel the sale or to re-offer and re-sell the item in dispute. If any dispute arises after the sale, our sale record is conclusive. In our discretion we will execute order or absentee bids and accept telephone bids and online bids as a convenience to clients who are not present at auctions; we are not responsible for any errors or omissions in connection therewith. Prospective bidders should also consult stacksbowers.com for the most up to date cataloging of the property in this catalogue.

By participating in the sale, you represent and warrant that any bids placed by you, or on your behalf, are not the product of any collusive or other anti-competitive agreement and are otherwise consistent with federal and state antitrust law. All persons seeking to bid must complete and sign a registration card, or otherwise qualify to bid as determined in our sole discretion. Bidders who have not established credit must furnish satisfactory information and credit references as we may, in our sole discretion require, before any bids from such person will be accepted. Please bear in mind that we are unable to obtain financial references over weekends or public holidays. We may require such necessary financial references, guarantees, deposits and/or such other security, in our absolute discretion, as security for your bid(s).

8. Online Bids. We may offer clients the opportunity to bid online for selected sales. By participating in a sale online, you acknowledge that you are bound by these Conditions of Sale as well as the additional terms and conditions for online bidding ("Online Terms"). The Online Terms can be viewed at www.stacksbowers.com and bidders utilizing online bidding will be required to accept the Conditions of Sale, prior to participating in the sale. Online bidding may be restricted for certain lots as determined in the sole discretion of the auctioneer.

9. Bids Below Reserve. If the auctioneer determines that any opening bid is below the reserve of the lot offered, he may reject the same and withdraw the article from sale, and if, having acknowledged an opening bid, he determines that any advance thereafter is insufficient, he may reject the advance.

10. Purchaser's Responsibility. Subject to fulfillment of all of the conditions set forth herein, on the fall of the auctioneer's hammer, the contract between the consignor and the purchaser is concluded, and the winning bidder thereupon will immediately pay the full purchase price or such part as we may require. Title and risk of loss pass to the buyer at the destination upon tender of delivery.

Acceptance of delivery constitutes acceptance of the purchased lots. The purchaser's obligation to immediately pay the full purchase price or such part as we may require is absolute and unconditional and is not subject to any defenses, setoffs or counterclaims of any kind whatsoever. We are not obligated to release a lot to the purchaser until we have received the full purchase price in cleared funds, any earlier release does not affect the Purchaser's unconditional obligation to pay the full purchase price. In addition to other remedies available to us by law, we reserve the right to impose from the date of sale a late charge of the rate of one and one-half percent (1-1/2 %) per month of the total purchase price if payment is not made in accordance with the conditions set forth herein. Please note we reserve the right to refuse to accept payment from a source other than the buyer of record.

If any applicable conditions herein are not complied with by the purchaser, or the purchaser fails to make payment in full, in good funds, within fourteen (14) calendar days of the sale, the purchaser will be in default and in addition to any and all other remedies available to us and the Consignor by law, including, without limitation, the right to hold the purchaser liable for the total purchase price, including all fees, charges and expenses more fully set forth herein, we, at our option, may (x) cancel the sale of that, or any other lot or lots sold to the defaulting purchaser at the same or any other auction, retaining as liquidated damages all payments made by the purchaser, or (y) resell the purchased property, whether at public auction or by private sale, or (z) effect any combination thereof. In any case, the purchaser will be liable for any deficiency, any and all costs, handling charges, late charges, expenses of both sales, our commissions on both sales at our regular rates, legal fees and expenses, collection fees and incidental damages. We may, in our sole discretion, apply any proceeds of sale then due or thereafter becoming due to the purchaser from us or any affiliated company, or any payment made by the purchaser to us or any affiliated company, whether or not intended to reduce the purchaser's obligations with respect to the unpaid lot or lots, to the deficiency and any other amounts due to us or any affiliated companies. In addition, a defaulting purchaser will be deemed to have granted and assigned to us and our affiliated companies, a continuing security interest of first priority in any property or money of or owing to such purchaser in our possession, custody or control or in the possession, custody or control of any of our affiliated companies, in each case whether at the time of the auction, the default or if acquired at any time thereafter, and we may retain and apply such property or money as collateral security for the obligations due to us or to any affiliated company of ours. We shall have all of the rights accorded a secured party under the California Uniform Commercial Code. You hereby agree that we may file financing statements under the California Uniform Commercial Code without your signature. Payment will not be deemed to have been made in full until we have collected good funds. Any claims relating to any purchase, including any claims under the Conditions of Sale, must be presented directly to us. In the event the purchaser fails to pay any or all of the total purchase price for any lot and we nonetheless elect to pay the Consignor any portion of the sale proceeds, the purchaser acknowledges that

we shall have all of the rights of the Consignor to collect amounts due from the purchaser, whether at law, in equity, or under these Conditions of Sale.

11. Reserve. Unless otherwise announced, Lots in this catalogue will be offered without a reserve. A reserve is a price or bid below which the auctioneer will not sell a lot. No reserve will exceed the low presale estimate stated in the catalogue, or as amended by oral or posted notices.

12. Sales Tax. New York sales tax is charged on the hammer price, buyer's premium and any other applicable charges on any property picked up or delivered in New York State, regardless of the state or country in which the purchaser resides or does business. Virtually all state sales tax laws require a corporation to register with the state's tax authorities and collect and remit sales tax if the corporation maintains a presence within the state, such as offices. In the states that impose sales tax, tax Laws require an auction house, with a presence in the state, to register as a sales tax collector, and remit sales tax collected to the state. Stack's Bowers is currently registered to collect sales tax in the following states: California, Illinois, New York and Connecticut. For any property collected or received by the purchaser in New York City, such property is subject to sales tax at the existing New York State and City rate of 8.875%. If the property is delivered into any of the states in which Stack's Bowers is registered, unless otherwise exempted, we are required by law to collect and remit the appropriate sales tax in effect in the state where the property is delivered. Property collected from a New York premises by common carriers on behalf of the purchaser for delivery to the purchaser at his address outside of New York is not subject to New York Sales Tax. If it is delivered by the common carrier to any of the states where Stack's Bowers is required to collect sales tax, applicable tax will be added to the purchase price. Most states that impose sales taxes allow for specified exemptions to the tax. For example, a registered re-seller may purchase without incurring a tax liability, and we are not required to collect sales tax from such re-seller.

Please note that the purchase of any coin or bullion lot(s) with a price, including the Buyer's Premium, in excess of One Thousand Five Hundred Dollars (\$1,500) are exempt from California sales tax. These exemptions do not apply to purchases of paper money. The purchase of bullion in excess of One Thousand Dollars (\$1,000), and coins and paper money, are exempt from Connecticut sales tax. Purchases of coins, bullion and paper money are exempt from sales tax in Illinois. Please note, this is not, and is not intended to be, a complete description of applicable sales tax laws in all jurisdictions. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if such tax was not collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority.

As sales tax laws vary from state to state, we recommend that clients with questions regarding the application of sales or use

taxes to property purchased at auction seek tax advice from their local tax advisors.

13. Governing Law and Jurisdiction. These Conditions of Sale, as well as bidders', the purchaser's and our respective rights and obligations hereunder, shall be governed by and construed and enforced in accordance with the laws of the State of California, except as may otherwise be required by applicable law in the jurisdiction where the auction sale is conducted. By bidding at an auction, whether present in person or by agent, order bid, telephone, online or other means, all bidders including the purchaser, shall be deemed to have consented to the exclusive jurisdiction of the state courts of, and the federal courts sitting in, the State of California. Notwithstanding the foregoing, we reserve the right to commence a statutory inter-pleader in the state and federal courts located in Dallas County, Texas, with respect to disputes concerning the ownership of a lot or the proceeds of any sale, which shall be at the expense of the Consignor and buyer and any other applicable party, and in such event we shall be entitled to our reasonable attorney's fees and costs. All parties agree, however, that we shall retain the right to bring proceedings in a court other than the state and federal courts sitting in the State of California or the State of Texas.

14. Packing and Shipping. We are not responsible for the acts or omissions in our packing or shipping of purchased lots or of other carriers or packers of purchased lots, whether or not recommended by us. Packing and handling of purchased lots is at the entire risk of the purchaser. All taxes, postage, shipping, if applicable, handling, insurance costs, and any other fees required by law to be charged or collected, will be the responsibility of the buyer. All lots will be shipped FOB Destination, freight prepaid and charged back. Any and all claims based upon buyer's failure to receive a purchased lot, buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by us no later than the earlier of thirty (30) days after payment, or the date of the auction sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim.

15. Limitation of Liability. In no event will our liability to a purchaser exceed the purchase price actually paid.

16. Data Protection. We will use information provided by our clients (or which we otherwise obtain relating to its clients) for the provision of auction and other related services, loan services, client administration, marketing and otherwise to manage and operate our business, or as required by law. This will include information such as the client's name and contact details, proof of identity, financial information, records of the client's transactions, and preferences. Some gathering of information about our clients will take place using technical means to identify their preferences in order to provide a higher quality of service to them. We may also disclose the client information to other Stack's Bowers

Companies and/or third parties acting on their behalf to provide services for these purposes.

17. General Post Auction Information.

• **Payment.** If your bid is successful, you can contact either Brian Kendrella or Andrew Glassman, (whose contact information is on page iv), to make payment arrangements. Otherwise, your invoice will be mailed to you. The final price is determined by adding the buyer's premium to the hammer price on a per-lot basis. Sales tax, where applicable, will be charged on the entire amount. Payment is due in full immediately after the sale. However, under certain circumstances, we may, in our sole discretion, offer bidders an extended payment plan. Such a payment plan may provide an economic benefit to the bidder. Credit terms should be requested at least one business day before the sale. However, there is no assurance that an extended payment plan will be offered. Please contact Brian Kendrella or Andrew Glassman for information on credit arrangements for a particular lot. Please note that we will not accept payments for purchased lots from any party other than the purchaser, unless otherwise agreed between the purchaser and us prior to the sale.

• **Payment by Cash.** It is against our general policy to accept single or multiple related payments in the form of cash or cash equivalents in excess of the local currency equivalent of US \$10,000, if accepted for any cash transactions or series of

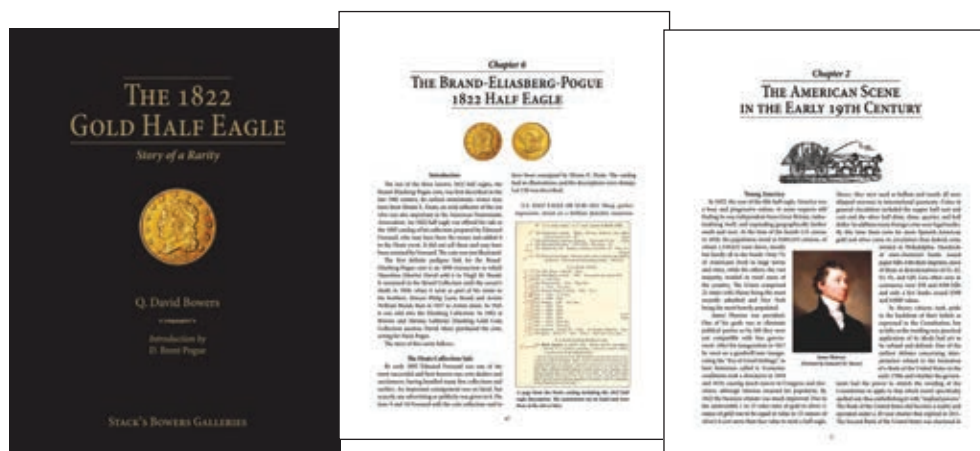
transactions exceeding \$10,000, a Treasury Form 8300 will be filed. It is our policy to request any new clients or purchasers preferring to make a cash payment to provide: verification of identity (by providing some form of government issued identification containing a photograph, such as a passport, identity card or driver's license), confirmation of permanent address and identification of the source of the funds.

• **Payment by Credit Cards.** We do not accept payment by credit card for auction purchases.

• **Payment by Check.** Unless credit has been established with us, you will not be permitted to remove purchases before the check has cleared. Check acceptance privileges are reviewed from time to time by us and may be granted or withdrawn at our sole discretion. Checks should be made payable to Stack's Bowers Galleries. Certified checks, banker's drafts and cashier's checks are accepted at our discretion and provided they are issued by a reputable financial institution governed by anti-money laundering laws. Instruments not meeting these requirements will be treated as "cash equivalents" and subject to the constraints noted in the prior paragraph titled "Payment by Cash".

• **Payment by Wire Transfer.** To pay for a purchase by wire transfer, please refer to the payment instructions provided on page ii or contact Andrew Glassman to request instructions.

The D. Brent Pogue Collection Publications



The 1822 Gold Half Eagle – Story of a Rarity

By Q. David Bowers

Q. David Bowers, working with a team of researchers and the Pogue family, has used the 1822 half eagle as a focal point to create an absorbing narrative about this amazing rarity and the people involved with its history. You will have “you are there” experiences with many famous collectors and dealers including Virgil M. Brand, Louis E. Eliasberg, the Chapman brothers, Abe Kosoff, the Stack family, and B. Max Mehl, among many others.

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